WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

England & Wales · Charity number 507487

Details

Other names	THE WGS FOUNDATION
Status	Registered
Legal form	Other
Registered	1978-04-19
Register	View on the Charity Commission register

Contact

Address	Wolverhampton Grammar School Compton Road Wolverhampton WV3 9RB
Phone	01902421326
Email	info@wgs.org.uk
Website	www.wgs.org.uk

Activities

Objects: FOR OR TOWARDS MEETING THE COST OF MAINTAINING THE SCHOOL AS AN INDEPENDENT SCHOOL OR OTHERWISE FOR THE BENEFIT OF THE SCHOOL

Activities: The objects of the Charity are to support and fund the activities of Wolverhampton Grammar School Limited. This is achieved by providing bursaries and scholarships to pupils who would otherwise be unable to attend the School and also in offering support to the School for its day to day operations when required.

Classification

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

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Geography

- Wolverhampton

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£698,363	£244,739	£4,857,380	0
2023-08-31	£310,758	£259,340	-	-
2022-08-31	£197,989	£229,856	-	-
2021-08-31	£282,076	£326,990	-	-
2020-08-31	£264,828	£249,010	-	-

Trustees

Name	Role	Appointed
John Alan Harper	Chair	2020-03-04
Adrian Holles		2024-12-03
Michael Round		2024-12-03
Robin Cooper		2013-03-21

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WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

England & Wales - Charity number 507487

Accounts

Charity number: 507487

WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditors' report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 25

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	Mr D J Hughes, Chairman Mr S Ross (retired 3 December 2024) Mr M J Hughes (retired 3 December 2024) Dr R D G Cooper Mr J Harper Mr M J Round (appointed 3 December 2024) Mr A P Holles (appointed 3 December 2024)
Charity registered number	507487
Principal office	C/O Wolverhampton Grammar School Compton Road Wolverhampton WV3 9RB
Clerk to the Trustees	S Hemmings
Independent auditors	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	Lloyds Bank PLC 28a High Street Tettenhall Wolverhampton WV6 8QT
Solicitors	FBC Manby Bowdler 6-10 George Street Snow Hill Wolverhampton WV2 4DN
Investment Manager	Evelyn Partners 3rd Floor, 9 Colmore Row Birmingham B3 2BJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 September 2023 to 31 August 2024.

Objectives and activities

a. Policies and objectives

The Independence Appeals Fund (the 'Charity') was set up to support Wolverhampton Grammar School (the 'School') in its aims and to provide financial help wherever possible to children who would not otherwise have been able to attend the School.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The agreed strategy has been to take advantage of the improving market conditions to increase the value of the investment portfolio with a view to providing support where practicable through income streams in future years, thereby allowing the capital of the Fund to remain at least at current levels and to meet the Reserves Policy agreed for the consolidated group (as detailed under Organisational Structure).

c. Activities undertaken to achieve objectives

In conjunction with its Investment Manager, the Charity has been focusing on increasing the value of its investment portfolio to enable increased support of the School in future years. The Charity supports a number of annual means tested scholarships from funds given specifically for this purpose along with a number of means tested hardship bursaries.

d. Grant-making policies

The Trustees' policy is to fund any specific bursary or scholarship at the School as required by the donor of those funds and to make general funds available to the School for bursaries and in support of other aims and objectives of the School as agreed with the Directors of the School.

e. Volunteers

Many parents, friends of the school and Old Wulfrunians help with fundraising, cultural and sporting activities providing many hours of voluntary service during the year. Much of this work involves raising awareness of the need to provide bursary support and promotion of the Independence Appeals Fund's role and support in this.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

f. Main activities undertaken to further the Charity's purposes for the public benefit

Being a former state funded Grammar School and subsequently heavily involved in the Government Assisted Places Scheme, Wolverhampton Grammar School is perceived by itself and the people of Wolverhampton, very much as a school with a duty to uphold its strong charitable links. This strength has been further developed since the advent of full independence in 1979, with great importance placed on maintaining the public benefit provided, not only in the delivery of a rounded education, but also through the provision of supported places to pupil otherwise unable to afford to attend the School. Wolverhampton Grammar School remains an academically selective, but not elitist School. It continues to remember its tradition of educating pupils from all sections of the community, with a significant number of bursaries being offered, to assist children of low income families in attending the school. The philosophy of the School is steeped in the educational tradition of providing public benefit, in both educational and community terms. Furthermore, the continuation of a policy of providing places to pupils who cannot afford to pay fees is one endorsed wholeheartedly by the School's Directors and staff alike. Whilst the main focus for bursarial support rightly concentrates on full fee awards, the School's Directors are also mindful of pupils who wish to attend the School, but do not qualify for full bursaries. With this in mind, there are a number of part funded places offered to families of moderate income, further widening the access to potential beneficiaries. In addition, the School provides a number of hardship bursaries to pupils in years 10 to 13 to allow them to complete their critical exam years.

Whilst the Charity has focused on increasing its investment portfolio, the Trustees have agreed to provide up to £50,000 on an annual basis to support hardship funding to support the School in awarding means tested bursaries for pupils in critical exam years. This hardship funding is augmented by donations received specifically for this purpose, In addition, the Charity provides a number of means tested bursaries and scholarships, such as the Sports Scholarship and Ivy Jones Award from donations given specifically for such awards. During 2017/18 the Trustees also agreed to offer a means tested Foundation Bursary to a new entrant at Year 7 from September 2018. This decision was made to assist in the fundraising strategy of the School and encourage matching donations for Foundation Bursaries to be made.

In the furtherance of these aims, the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

a. Review of activities

The School continues to promote the Independence Appeals Fund for the receipt and management of donations and legacies for augmenting bursary funds. The fund received donations and legacies amounting to £189,826 (*2023: £208,432*) in the year.

b. Investment policy and performance

The Trustees have appointed investment Managers to manage the investment portfolio on a discretionary basis in accordance with the agreed strategy. The Trustees monitor the returns on a regular basis. The investment objectives for the General Appeals Fund and the Restricted Funds are:

- The creation of a sufficient financial return to enable the Charity to carry out its purposes effectively and without interruption;
- The maintenance and enhancement of the investment funds over the long term;
- To obtain a reasonable balance between capital growth and income so that the Charity can meet future as well as current needs;
- To avoid investments that are unduly risky.

The investment objectives for the Ivy Jones Endowed Fund are:
- To maximise the returns on investments;
- To avoid investments that are unduly risky.

The income for the year from the managed investment portfolio amounted to £105,573 (*2023: £102,326*). The total return achieved was -4.1% on the General Appeal Funds and -3.8% on the Restricted Funds, both of which are benchmarked against the MSCI WMA Balanced Index. The Ivy Jones Endowed Fund, which has an income orientated benchmark, returned -6.3%.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

In the Trustees' view, the level of reserves held should provide the Charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The level of reserves is also considered in line with the consolidated group's Reserves Policy which aims to build up and maintain its unrestricted free reserves in order to accommodate longer term plans for capital investment and other strategic objectives as well as provide an emergency fund to manage the risks and uncertainties for an educational charity in the current political and economic climate.

At 31 August 2024 total funds amounted to £4,857,380 (*2023: £4,403,756*). Details are shown in note 14.

Structure, governance and management

a. Constitution

Wolverhampton Grammar School Independence Appeals Fund is a registered charity, number 507487, and is constituted under a trust deed.

b. Methods of appointment or election of Trustees

The Charity's Trustees are appointed by the current/outgoing Trustees who carefully consider the range of skills which are required by the Board of Trustees.

A minimum of four Trustees are required on the Board.

c. Policies adopted for the induction and training of Trustees

New Trustees are provided with an induction pack, which contains details of the trust deeds under which the Charity operates. Before taking up post, they meet with the Chairman of the Board of Directors of the School and the Head of the School.

Once appointed, a meeting with the Clerk to the Trustees is arranged, to provide more detailed information and to identify appropriate training courses for individuals to attend.

Structure, governance and management (continued)

d. Organisational structure and decision making

Wolverhampton Grammar School is a charity and company limited by guarantee, and is governed by its memorandum and articles of association. The associated Trusts, The Independence Appeals Fund and The 1958 Appeal Fund are administered in conformity with their Trust Deeds.

The consolidated accounts comprise Wolverhampton Grammar School Ltd (registered charity number 1125268), Wolverhampton Grammar School Foundation (registered charity number 529006), Wolverhampton Grammar School Independence Appeal Fund (registered charity number 507487) and Wolverhampton Grammar School 1958 Appeal Fund (registered charity number 1090885). The School was set up to run the operational and trading activities, the Foundation was set up to manage the specie endowed land and buildings and the two Appeal Funds were set up to support the School in its aims and to provide financial help wherever possible to students who would not otherwise have been able to attend Wolverhampton Grammar School.

The Trustees are responsible for the overall management of the Charity.

The Trustees meet at least twice a year and are empowered to ensure that the policies of the Charity are carried out in line with the aims of the Charity.

The day to day management of the Fund is delegated to the Fund's Investment Managers and to Wolverhampton Grammar School management. The Head and the Finance Director of the School (who also acts as Clerk to the Trustees} attend meetings of the Trustees.

e. Risk management

The Trustees examine the major risks each financial year with particular reference to their future plans. The Charity has developed systems to monitor and manage the major risks that could affect the Charity in the future.

Plans for future periods

During the next year, Trustees will continue to seek to establish additional opportunities for generating income streams, in order to continue to provide bursary support for pupils at the School and other financial support for the School as supported by the new Fundraising Strategy adopted by the School. The overall strategy of the Trustees will also seek to protect and grow the capital of the Fund.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditors

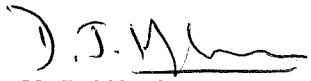
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Crowe U.K. LLP, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by the Trustees and signed on their behalf by:



Mr D J Hughes
Chairman

Date: 19 May 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

Opinion

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation and employment legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the approval and processing of bursaries, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

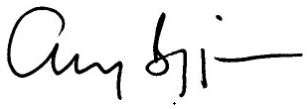
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND (CONTINUED)

Use of our report

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



Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 20 May 2025

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income and endowments from:						
Donations and legacies	4	**3,789**	**186,037**	**-**	**189,826**	*208,432*
Investments	5	**55,269**	**50,304**	**-**	**105,573**	*102,326*
Total income and endowments		**59,058**	**236,341**	**-**	**295,399**	*310,758*
Expenditure on:						
Raising funds	6	**12,677**	**9,267**	**1,797**	**23,741**	*23,388*
Charitable activities	8	**52,690**	**168,308**	**-**	**220,998**	*235,952*
Total expenditure		**65,367**	**177,575**	**1,797**	**244,739**	*259,340*
Net (expenditure)/income before net gains on investments		**(6,309)**	**58,766**	**(1,797)**	**50,660**	*51,418*
Realised net gains		**27,696**	**1,677**	**329**	**29,702**	*935*
Net movement in funds before other recognised gains/(losses)		**21,387**	**60,443**	**(1,468)**	**80,362**	*52,353*
Other recognised gains/(losses):						
Unrealised net gains/(losses) on investments		**189,608**	**155,152**	**28,502**	**373,262**	*(112,468)*
Net movement in funds		**210,995**	**215,595**	**27,034**	**453,624**	*(60,115)*
Reconciliation of funds:						
Total funds brought forward		**2,187,848**	**1,930,469**	**285,439**	**4,403,756**	*4,463,871*
Net movement in funds		**210,995**	**215,595**	**27,034**	**453,624**	*(60,115)*
Total funds carried forward		**2,398,843**	**2,146,064**	**312,473**	**4,857,380**	*4,403,756*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 25 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		*2023 £*
Fixed assets					
Investments	12		**4,344,631**		*3,959,708*
Current assets					
Debtors	13	**92,341**		*6,209*	
Cash at bank and in hand		**420,408**		*442,942*	
		512,749		*449,151*	
Creditors: amounts falling due within one year	14	**-**		*(5,103)*	
Net current assets			**512,749**		*444,048*
Total net assets			**4,857,380**		*4,403,756*
Charity funds					
Endowment funds	15		**312,473**		*285,439*
Restricted funds	15		**2,146,064**		*1,930,469*
Unrestricted funds	15		**2,398,843**		*2,187,848*
Total funds			**4,857,380**		*4,403,756*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

D J Hughes

Mr D J Hughes
Chairman

Date: 19 May 2025

The notes on pages 14 to 25 form part of these financial statements.

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

1. General information

Wolverhampton Grammar School Independence Appeals Fund is a charity registered in England and Wales (Charity Number 507487). The Charity's registered office and primary place of business is C/O Wolverhampton Grammar School Limited, Compton Road, Wolverhampton, West Midlands, WV3 9RB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Wolverhampton Grammar School Independence Appeals Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised though the Trustees' report provides more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Financial instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations and Legacies	3,789	186,037	**189,826**	*208,432*
Total 2023	*10,759*	*197,673*	*208,432*	

5. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Investment income	55,253	50,304	**105,557**	*102,321*
Bank interest	16	-	**16**	*5*
	55,269	50,304	**105,573**	*102,326*
Total 2023	*60,834*	*41,492*	*102,326*	

6. Investment management costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Investment management fees	12,677	9,267	1,797	**23,741**	*23,388*
Total 2023	*20,494*	*1,110*	*1,784*	*23,388*	

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Bursaries & Awards	215,487	-	**215,487**	*233,041*
Audit Costs	-	1,800	**1,800**	*1,900*
Finance and Other Costs	-	3,711	**3,711**	*1,011*
	215,487	5,511	**220,998**	*235,952*
Total 2023	*233,041*	*2,911*	*235,952*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	**Total 2024 £**	*Total 2023 £*
Bursaries & Awards	50,700	164,787	**215,487**	*233,041*
Audit Costs	1,800	-	**1,800**	*1,900*
Finance and Other Costs	190	3,521	**3,711**	*1,011*
	52,690	168,308	**220,998**	*235,952*
Total 2023	*51,471*	*184,481*	*235,952*	

9. Auditors' remuneration

	2024 £	*2023 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**2,525**	*1,900*

10. Staff Costs

The charity has no employees.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2023: £NIL*).

During the year, expenses totalling £3,521 were reimbursed or paid directly to one Trustee *(2023 - £NIL)*.

12. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 September 2023	**3,944,902**	**14,806**	**3,959,708**
Additions	**387,790**	**-**	**387,790**
Disposals	**(405,831)**	**-**	**(405,831)**
Revaluations	**402,964**	**-**	**402,964**
At 31 August 2024	**4,329,825**	**14,806**	**4,344,631**
Net book value			
At 31 August 2024	**4,329,825**	**14,806**	**4,344,631**
At 31 August 2023	*3,944,902*	*14,806*	*3,959,708*

13. Debtors

	2024 £	*2023 £*
Due within one year		
Trade debtors	**6,630**	*5,590*
Amounts owed by group undertakings	**85,711**	-
Other debtors	**-**	*619*
	92,341	*6,209*

14. Creditors: Amounts falling due within one year

	2024 £	*2023 £*
Trade creditors	**-**	*5,103*

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Appeals Funds	2,113,180	59,058	(65,367)	-	217,304	2,324,175
Foundation Bursary Fund	74,668	-	-	-	-	74,668
	2,187,848	59,058	(65,367)	-	217,304	2,398,843
Endowment funds						
Ivy Jones Award Funds	285,439	-	(1,797)	-	28,831	312,473
Restricted funds						
Martin Bequest	548,791	5,002	(1,120)	(42,145)	17,181	527,709
OW Sports Scholarship Fund	930,075	24,326	(28,980)	-	95,642	1,021,063
Ivy Jones Award Fund	23,671	9,784	(15,600)	-	-	17,855
Foundation Bursary Fund	302,932	7,923	(69,937)	-	31,152	272,070
150 Years on Compton Road	125,000	109,519	(750)	-	12,854	246,623
Bursarial Funds	-	43,877	(32,357)	-	-	11,520
Robin Cooper Science Fund	-	35,910	(28,831)	42,145	-	49,224
	1,930,469	236,341	(177,575)	-	156,829	2,146,064
Total of funds	4,403,756	295,399	(244,739)	-	402,964	4,857,380

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2023* £
Unrestricted funds						
General Appeals Funds	*2,226,357*	*71,593*	*(71,965)*	*(59,481)*	*(53,324)*	*2,113,180*
General Foundation Bursary Fund	*74,668*	-	-	-	-	*74,668*
	2,301,025	*71,593*	*(71,965)*	*(59,481)*	*(53,324)*	*2,187,848*
Endowment funds						
Ivy Jones Award Fund	*301,962*	-	*(1,784)*	-	*(14,739)*	*285,439*
Restricted funds						
Martin Bequest	*484,889*	*76,448*	*(1,110)*	-	*(11,436)*	*548,791*
OW Sports Scholarship Fund	*961,828*	*26,647*	*(14,715)*	*(20,648)*	*(23,037)*	*930,075*
Bursarial Funds	*(20,648)*	*(572)*	*(59,404)*	*80,129*	*495*	-
Ivy Jones Award Fund	*38,516*	*11,642*	*(26,487)*	-	-	*23,671*
Foundation Bursary Fund	*396,299*	-	*(83,875)*	-	*(9,492)*	*302,932*
150 Years on Compton Road	-	*125,000*	-	-	-	*125,000*
	1,860,884	*239,165*	*(185,591)*	*59,481*	*(43,470)*	*1,930,469*
Total of funds	*4,463,871*	*310,758*	*(259,340)*	-	*(111,533)*	*4,403,756*

15. Statement of funds (continued)

Endowment Funds

The Ivy Jones Endowed Fund is an endowed fund under the terms of the will of Professor Douglas Jones (Old Wulfrunian) for the express purpose of providing bursary assistance for able pupils whose parents could not otherwise afford to send their children to the School. Any bursary awarded is to be designated as an 'Ivy Jones Award' in honour of Prof Jones' late wife. Under the terms of the will, the capital of the legacy is required to be maintained unless certain circumstances arise whereby some or all of the capital may be spent.

Restricted Funds

The Martin Bequest:
The Marlin Bequest is a restricted fund which has been set up to provide a bursary prize or prizes for students studying for or proceeding to Allied Medical Sciences or such other subjects as the governing body of the school shall at its discretion think fit.

The Old Wulfrunian Sports Scholarship Fund:
The Old Wulfrunian Sports Scholarship Fund is a restricted fund which has been donated to provide a means tested Sports Scholarship to a student (or students) living in the Wolverhampton postcode area who joins the school into the Sixth Form and who is able to demonstrate considerable sporting achievement.

Bursarial Funds:
These monies were raised by appeal when the school was given notice by local government of their intention to cease to maintain the school. The purposes of the appeal were to raise £180,000 for new buildings and the balance of sums raised to provide financial assistance for children who otherwise would be unbiased to attend Wolverhampton Grammar School.

During 2021, an Emergency Appeals Fund was launched in order to support families in short term financial difficulties as a result of Covid-19.

Ivy Jones Award Fund:
Income generated from the Ivy Jones Endowed Fund is credited to the Ivy Jones Award Fund, a restricted fund, which is used for bursary assistance.

Foundation Bursary Fund:
These monies were raised as part of the current fundraising strategy to provide 100% bursaries to students in financial need entering Year 7, making provision for a full 7 years of education at Wolverhampton Grammar School if required.

Robin Cooper Science Fund
The Robin Cooper Science Fund has been set up to provide equipment for the Chemistry Department and to provide a Sixth Form Science scholarship

150 Years on Compton Road
WGS moved onto its current Compton Road site on 15th October 1875; meaning that on Wednesday 15th October 2025, WGS will have been located on its current Compton Road site for 150 years. To mark this special anniversary, WGS is launching a "150 Year Fundraising Campaign" to increase its Bursary Award provision.

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	1,886,094	2,146,064	312,473	**4,344,631**
Current assets	512,749	-	-	**512,749**
Total	2,398,843	2,146,064	312,473	**4,857,380**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Endowment funds 2023 £*	*Total funds 2023 £*
Fixed asset investments	*1,743,800*	*1,930,469*	*285,439*	*3,959,708*
Current assets	*449,151*	-	-	*449,151*
Creditors due within one year	*(5,103)*	-	-	*(5,103)*
Total	*2,187,848*	*1,930,469*	*285,439*	*4,403,756*

17. Related party transactions

Owing to the nature of the relationship between the IAF and Wolverhampton Grammar School's operations and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the board has an interest. All transactions involved such organisations are conducted at arm's length and in accordance with the School's financial regulations and normal procurement procedures.

During the year, donations totalling £Nil (*2023:* £100,000) were received into the Bursarial Support Fund from a Trustee, and donations totalling £35,910 were received into the Robin Cooper Science Fund. Trustee expenses have been disclosed in Note 11.

18. Controlling party

The parent undertaking and ultimate controlling party is considered to be Wolverhampton Grammar School Limited.

Wolverhampton Grammar School Limited is a charitable company limited by guarantee (company number 6610281, charity number 1125288).

The Fund has taken advantage of the exemption within FRS102 from disclosing related party transactions with Wolverhampton Grammar School Limited and Wolverhampton Grammar School 1958 Appeal Fund on the grounds that the consolidated accounts for the limited company, which are publicly available from the Charity Commission, include the Wolverhampton Grammar School Independence Appeals Fund and Wolverhampton Grammar School 1958 Appeals Fund. They are also available from the Registrar of Companies.

WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

England & Wales - Charity number 507487

Accounts

Charity number: 507487

WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

WR Partners
Protecting your future.

WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditors' report on the financial statements	9 - 12
Statement of financial activities	13 - 14
Balance sheet	15
Notes to the financial statements	16 - 27

WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	Mr D J Hughes, Chairman Mr S Ross Mr M J Hughes Dr R D G Cooper Mr J Harper
Charity registered number	507487
Principal office	c/o Wolverhampton Grammar School Compton Road Wolverhampton WV3 9RB
Clerk to the Trustees	S Hemmings
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Lloyds Bank 28a High Street Tettenhall Wolverhampton WV6 8QT
Solicitors	FBC Manby Bowdler 6-10 George Street Snow Hill Wolverhampton WV2 4DN
Investment Manager	Evelyn Partners 3rd Floor, 9 Colmore Row Birmingham B3 2BJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 September 2022 to 31 August 2023.

Objectives and activities

a. Policies and objectives

The Independence Appeals Fund (the 'Charity') was set up to support Wolverhampton Grammar School (the 'School') in its aims and to provide financial help wherever possible to children who would not otherwise have been able to attend the School.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The agreed strategy has been to take advantage of the improving market conditions to increase the value of the investment portfolio with a view to providing support where practicable through income streams in future years, thereby allowing the capital of the Fund to remain at least at current levels and to meet the Reserves Policy agreed for the consolidated group (as detailed under Organisational Structure).

c. Activities undertaken to achieve objectives

In conjunction with its Investment Manager, the Charity has been focussing on increasing the value of its investment portfolio to enable increased support of the School in future years. The Charity supports a number of annual means tested scholarships from funds given specifically for this purpose along with a number of means tested hardship bursaries.

d. Grant-making policies

The Trustees' policy is to fund any specific bursary or scholarship at the School as required by the donor of those funds and to make general funds available to the School for bursaries and in support of other aims and objectives of the School as agreed with the Directors of the School.

e. Volunteers

Many parents, friends of the school and Old Wulfrunians help with fundraising, cultural and sporting activities providing many hours of voluntary service during the year. Much of this work involves raising awareness of the need to provide bursary support and promotion of the Independence Appeals Fund's role and support in this.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

f. Main activities undertaken to further the Charity's purposes for the public benefit

Being a former state funded Grammar School and subsequently heavily involved in the Government Assisted Places Scheme, Wolverhampton Grammar School is perceived by itself and the people of Wolverhampton, very much as a School with a duty to uphold its strong charitable links. This strength has been further developed since the advent of full independence in 1979, with great importance placed on maintaining the public benefit provided, not only in the delivery of a rounded education, but also through the provision of supported places to pupils otherwise unable to afford to attend the School. Wolverhampton Grammar School remains an academically selective, but not elitist School. It continues to remember its tradition of educating pupils from all sections of the community, with a significant number of bursaries being offered, to assist children of low income families in attending the school. The philosophy of the School is steeped in the educational tradition of providing public benefit, in both educational and community terms. Furthermore, the continuation of a policy of providing places to pupils who cannot afford to pay fees is one endorsed wholeheartedly by the School's Directors and staff alike. Whilst the main focus for bursarial support rightly concentrates on full fee awards, the School's Directors are also mindful of pupils who wish to attend the School, but do not qualify for full bursaries. With this in mind, there are a number of part funded places offered to families of moderate income, further widening the access to potential beneficiaries. In addition, the School provides a number of hardship bursaries to pupils in years 10 to 13 to allow them to complete their critical exam years.

Whilst the Charity has focussed on increasing its investment portfolio, the Trustees have agreed to provide up to £50,000 on an annual basis to support hardship funding to support the School in awarding means tested bursaries for pupils in critical exam years. This hardship funding is augmented by donations received specifically for this purpose. In addition, the Charity provides a number of means tested bursaries and scholarships, such as the Sports Scholarship and Ivy Jones Award from donations given specifically for such awards. During 2017/18 the Trustees also agreed to offer a means tested Foundation Bursary to a new entrant at Year 7 from September 2018. This decision was made to assist in the fundraising strategy of the School and encourage matching donations for Foundation Bursaries to be made.

In the furtherance of these aims, the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act.

Objectives and activities (continued)

Achievements and performance

a. Review of activities

The School continues to promote the Independence Appeals Fund for the receipt and management of donations and legacies for augmenting bursary funds. The fund received donations and legacies amounting to £208,432 (2022: £58,421) in the year.

As part of the School strategic plan, a Development Office was established in 2015/16 which was financially supported by the Fund until August 2018. A fundraising strategy has now been developed and adopted with a major focus of attracting significant donations to the Independence Appeals Fund allowing a greater number of bursaries to be awarded. The most recent donations have been for Foundation Bursaries and in addition to the Foundation Bursary committed to by the Trustees for September 2018, the new donations have allowed a second Foundation Bursary to be made for September 2018, two further Foundation Bursaries to be awarded for September 2019 and one Foundation Bursary to be awarded for September 2020, September 2021 and September 2022. These awards were made in addition to a number of hardship bursaries and specific awards such as the Sports Scholarships.

b. Investment policy and performance

The Trustees have appointed Investment Managers to manage the investment portfolio on a discretionary basis in accordance with the agreed strategy. The Trustees monitor the returns on a regular basis. The investment objectives for the General Appeals Fund and the Restricted Funds are:

- The creation of a sufficient financial return to enable the Charity to carry out its purposes effectively and without interruption;
- The maintenance and enhancement of the investment funds over the long term;
- To obtain a reasonable balance between capital growth and income so that the Charity can meet future as well as current needs;
- To avoid investments that are unduly risky.

The investment objectives for the Ivy Jones Endowed Fund are:

- To maximise the returns on investments;
- To avoid investments that are unduly risky.

The income for the year from the managed investment portfolio amounted to £102,321 (2022: £139,551). The total return achieved was -4.1% on the General Appeal Funds and -3.8% on the Restricted Funds, both of which are benchmarked against the MSCI WMA Balanced Index. The Ivy Jones Endowed Fund, which has an income orientated benchmark, returned -6.3%.

Financial review

a. Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

b. Reserves policy

In the Trustees' view, the level of reserves held should provide the Charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The level of reserves is also considered in line with the consolidated group's Reserves Policy which aims to build up and maintain its unrestricted free reserves in order to accommodate longer term plans for capital investment and other strategic objectives as well as provide an emergency fund to manage the risks and uncertainties for an educational charity in the current political and economic climate.

At 31 August 2023 total funds amounted to £4,403,756 (2022: £4,463,871). Details are shown in note 14.

Structure, governance and management

a. Constitution

Wolverhampton Grammar School Independence Appeals Fund is a registered charity, number 507487, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The Charity's Trustees are appointed by Deed of Appointment by the current/outgoing Trustees who carefully consider the range of skills which are required by the Board of Trustees.

A minimum of four Trustees are required on the Board.

c. Policies adopted for the induction and training of Trustees

New Trustees are provided with an induction pack, which contains details of the trust deeds under which the Charity operates. Before taking up post, they meet with the Chairman of the Board of Directors of the School and the Head of the School.

Once appointed, a meeting with the Clerk to the Trustees is arranged, to provide more detailed information and to identify appropriate training courses for individuals to attend.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Organisational structure and decision making

Wolverhampton Grammar School is a charity and company limited by guarantee, and is governed by its memorandum and articles of association. The associated Trusts, The Independence Appeals Fund and The 1958 Appeal Fund are administered in conformity with their Trust Deeds.

The consolidated accounts comprise Wolverhampton Grammar School Ltd (registered charity number 1125268), Wolverhampton Grammar School Foundation (registered charity number 529006), Wolverhampton Grammar School Independence Appeal Fund (registered charity number 507487) and Wolverhampton Grammar School 1958 Appeal Fund (registered charity number 1090885). The School was set up to run the operational and trading activities, the Foundation was set up to manage the specie endowed land and buildings and the two Appeal Funds were set up to support the School in its aims and to provide financial help wherever possible to students who would not otherwise have been able to attend Wolverhampton Grammar School.

The Trustees are responsible for the overall management of the Charity.

The Trustees meet at least twice times a year and are empowered to ensure that the policies of the Charity are carried out in line with the aims of the Charity.

The day to day management of the Fund is delegated to the Fund's Investment Managers and to Wolverhampton Grammar School management. The Head and the Finance Director of the School (who also acts as Clerk to the Trustees) attend meetings of the Trustees.

e. Risk management

The Trustees examine the major risks each financial year with particular reference to their future plans. The Charity has developed systems to monitor and manage the major risks that could affect the Charity in the future.

Plans for future periods

During the next year, Trustees will continue to seek to establish additional opportunities for generating income streams, in order to continue to provide bursary support for pupils at the School and other financial support for the School as supported by the new Fundraising Strategy adopted by the School. The overall strategy of the Trustees will also seek to protect and grow the capital of the Fund.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditors

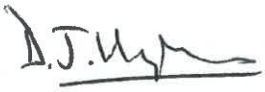
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by the Trustees and signed on their behalf by:



Mr D J Hughes
Chairman

Date: 24 May 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

Opinion

We have audited the financial statements of Wolverhampton Grammar School Independence Appeals Fund (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We reviewed the susceptibility of the charities financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.

We reviewed the charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charity and its environment and identify any instances of non-compliance.

We also assessed the charities internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.

The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charity awareness to carry out our work to the required standard.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND (CONTINUED)

Use of our report

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

WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 30th May 2024

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income and endowments from:						
Donations and legacies	4	**10,759**	**197,673**	**-**	**208,432**	*58,421*
Investments	5	**60,834**	**41,492**	**-**	**102,326**	*139,568*
Total income and endowments		**71,593**	**239,165**	**-**	**310,758**	*197,989*
Expenditure on:						
Raising funds	6	**20,494**	**1,110**	**1,784**	**23,388**	*24,856*
Charitable activities	7	**51,471**	**184,481**	**-**	**235,952**	*205,000*
Total expenditure		**71,965**	**185,591**	**1,784**	**259,340**	*229,856*
Net (expenditure)/income before net gains/(losses) on investments		**(372)**	**53,574**	**(1,784)**	**51,418**	*(31,867)*
Realised net gains/(losses) on investments		**2,115**	**(614)**	**(566)**	**935**	*(29,027)*
Net income/(expenditure)		**1,743**	**52,960**	**(2,350)**	**52,353**	*(60,894)*
Transfers between funds	14	**(59,481)**	**59,481**	**-**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**(57,738)**	**112,441**	**(2,350)**	**52,353**	*(60,894)*
Other recognised gains/(losses):						
Unrealised net gains/(losses) on investments		**(55,439)**	**(42,856)**	**(14,173)**	**(112,468)**	*(269,329)*
Net movement in funds		**(113,177)**	**69,585**	**(16,523)**	**(60,115)**	*(330,223)*

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Reconciliation of funds:						
Total funds brought forward		**2,301,025**	**1,860,884**	**301,962**	**4,463,871**	*4,794,094*
Net movement in funds		**(113,177)**	**69,585**	**(16,523)**	**(60,115)**	*(330,223)*
Total funds carried forward		**2,187,848**	**1,930,469**	**285,439**	**4,403,756**	*4,463,871*

The Statement of financial activities includes all gains and losses recognised in the year.

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Fixed assets					
Investments	11		3,959,708		4,087,339
			3,959,708		4,087,339
Current assets					
Debtors	12	6,209		59,855	
Cash at bank and in hand		442,942		316,677	
		449,151		376,532	
Creditors: amounts falling due within one year	13	(5,103)		-	
Net current assets			444,048		376,532
Total net assets			4,403,756		4,463,871
Charity funds					
Endowment funds	14		285,439		301,962
Restricted funds	14		1,930,469		1,860,884
Unrestricted funds	14		2,187,848		2,301,025
Total funds			4,403,756		4,463,871

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

D.J.H

Mr D J Hughes
Chairman

Date: 24 May 2024

The notes on pages 16 to 27 form part of these financial statements.

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

1. General information

Wolverhampton Grammar School Independence Appeals Fund is a Charity registered in England.

The address of the principal office is given in the charity information on page 1 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Wolverhampton Grammar School Independence Appeals Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised though the Trustees' report provides more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations and Legacies	10,759	197,673	**208,432**	*58,421*
Total 2022	*4,304*	*54,117*	*58,421*	

5. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment income	60,829	41,492	**102,321**	*139,551*
Bank interest	5	-	**5**	*17*
	60,834	41,492	**102,326**	*139,568*
Total 2022	*55,538*	*84,030*	*139,568*	

6. Investment management costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment management fees	20,494	1,110	1,784	**23,388**	*24,856*
Total 2022	*12,866*	*10,293*	*1,697*	*24,856*	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	*Total 2022 £*
Bursaries & Awards	48,560	184,481	**233,041**	*203,124*
Audit Costs	1,900	-	**1,900**	*1,800*
Finance and Other Costs	1,011	-	**1,011**	*76*
	51,471	184,481	**235,952**	*205,000*
Total 2022	*69,345*	*135,655*	*205,000*	

8. Staff Costs

The Charity has no employees.

9. Auditors' remuneration

	2023 £	*2022 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**1,900**	*1,800*

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year, no Trustee expenses have been incurred *(2022 - £NIL)*.

11. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 September 2022	**3,906,591**	**180,748**	**4,087,339**
Additions	**828,939**	**-**	**828,939**
Disposals	**(679,094)**	**(165,942)**	**(845,036)**
Revaluations	**(111,534)**	**-**	**(111,534)**
At 31 August 2023	**3,944,902**	**14,806**	**3,959,708**
Net book value			
At 31 August 2023	**3,944,902**	**14,806**	**3,959,708**
At 31 August 2022	*3,906,591*	*180,748*	*4,087,339*

All fixed asset investments are held in the UK and are held at market value at the balance sheet date.

12. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	**5,590**	*51,840*
Other debtors	**619**	*619*
Prepayments and accrued income	**-**	*7,396*
	6,209	*59,855*

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**5,103**	-

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Appeals Funds	2,226,357	71,593	(71,965)	(59,481)	(53,324)	2,113,180
Foundation Bursary Fund	74,668	-	-	-	-	74,668
	2,301,025	71,593	(71,965)	(59,481)	(53,324)	2,187,848
Endowment funds						
Ivy Jones Award Fund	301,962	-	(1,784)	-	(14,739)	285,439
Restricted funds						
Martin Bequest	484,889	76,448	(1,110)	-	(11,436)	548,791
OW Sports Scholarship Fund	961,828	26,647	(14,715)	(20,648)	(23,037)	930,075
Bursarial Funds	(20,648)	(572)	(59,404)	80,129	495	-
Ivy Jones Award Fund	38,516	11,642	(26,487)	-	-	23,671
Foundation Bursary Fund	396,299	-	(83,875)	-	(9,492)	302,932
150 Years on Compton Road	-	125,000	-	-	-	125,000
	1,860,884	239,165	(185,591)	59,481	(43,470)	1,930,469
Total of funds	4,463,871	310,758	(259,340)	-	(111,533)	4,403,756

14. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Unrestricted funds					
General Appeals Funds	*2,406,835*	*59,842*	*(82,211)*	*(158,109)*	*2,226,357*
Foundation Bursary Fund	*74,668*	-	-	-	*74,668*
	2,481,503	*59,842*	*(82,211)*	*(158,109)*	*2,301,025*
Endowment funds					
Ivy Jones Award Fund	*327,378*	-	*(1,697)*	*(23,719)*	*301,962*
Restricted funds					
Martin Bequest	*408,548*	*108,724*	*(17,397)*	*(14,986)*	*484,889*
OW Sports Scholarship Fund	*1,023,242*	*21,277*	*(15,472)*	*(67,219)*	*961,828*
Bursarial Funds	*20,564*	*428*	*(40,289)*	*(1,351)*	*(20,648)*
Ivy Jones Award Fund	*30,940*	*7,718*	*(142)*	-	*38,516*
Foundation Bursary Fund	*501,919*	-	*(72,648)*	*(32,972)*	*396,299*
	1,985,213	*138,147*	*(145,948)*	*(116,528)*	*1,860,884*
Total of funds	*4,794,094*	*197,989*	*(229,856)*	*(298,356)*	*4,463,871*

15. Statement of funds (continued)

Endowment Funds

The Ivy Jones Endowed Fund is an endowed fund under the terms of the will of Professor Douglas Jones (Old Wulfrunian) for the express purpose of providing bursary assistance for able pupils whose parents could not otherwise afford to send their children to the School. Any bursary awarded is to be designated as an 'Ivy Jones Award' in honour of Prof Jones' late wife. Under the terms of the will, the capital of the legacy is required to be maintained unless certain circumstances arise whereby some or all of the capital may be spent.

Restricted Funds

The Martin Bequest:
The Martin Bequest is a restricted fund which has been set up to provide a bursary prize or prizes for students studying for or proceeding to Allied Medical Sciences or such other subjects as the governing body of the school shall at its discretion think fit.

The Old Wulfrunian Sports Scholarship Fund:
The Old Wulfrunian Sports Scholarship Fund is a restricted fund which has been donated to provide a means tested Sports Scholarship to a student (or students) living in the Wolverhampton postcode area who joins the school into the Sixth Form and who is able to demonstrate considerable sporting achievement.

Bursarial Funds:
These monies were raised by appeal when the school was given notice by local government of their intention to cease to maintain the school. The purposes of the appeal were to raise £180,000 for new buildings and the balance of sums raised to provide financial assistance for children who otherwise would be unable to attend Wolverhampton Grammar School.

During 2021, an Emergency Appeals Fund was launched in order to support families in short term financial difficulties as a result of Covid-19.

Ivy Jones Award Fund:
Income generated from the Ivy Jones Endowed Fund is credited to the Ivy Jones Award Fund, a restricted fund, which is used for bursary assistance.

Foundation Bursary Fund:
These monies were raised as part of the current fundraising strategy to provide 100% bursaries to students in financial need entering Year 7, making provision for a full 7 years of education at Wolverhampton Grammar School if required.

150 Years on Compton Road
WGS moved onto its current Compton Road site on 15th October 1875; meaning that on Wednesday 15th October 2025, WGS will have been located on its current Compton Road site for 150 years. To mark this special anniversary, WGS is launching a "150 Year Fundraising Campaign" to increase its Bursary Award provision. The aim is to increase the bursary provision to 10% of the student body by 2030.

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	1,803,281	1,870,988	285,439	**3,959,708**
Current assets	449,151	-	-	**449,151**
Creditors due within one year	(5,103)	-	-	**(5,103)**
Difference	(59,481)	59,481	-	-
Total	2,187,848	1,930,469	285,439	**4,403,756**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Endowment funds 2022 £*	*Total funds 2022 £*
Fixed asset investments	*1,924,493*	*1,860,884*	*301,962*	*4,087,339*
Current assets	*376,532*	-	-	*376,532*
Total	*2,301,025*	*1,860,884*	*301,962*	*4,463,871*

17. Related party transactions

Owing to the nature of the relationship between the IAF and Wolverhampton Grammar School's operations and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the board has an interest. All transactions involved such organisations are conducted at arm's length and in accordance with the School's financial regulations and normal procurement procedures.

During the year, donations totalling £100,000 (2022: £42,000) were received into the Bursarial Support Fund from a Trustee.

18. Controlling party

The parent undertaking and ultimate controlling party is considered to be Wolverhampton Grammar School Limited.

Wolverhampton Grammar School Limited is a charitable company limited by guarantee (company number 6610261, charity number 1125268).

The Fund has taken advantage of the exemption within FRS102 from disclosing related party transactions with Wolverhampton Grammar School Limited and Wolverhampton Grammar School 1958 Appeal Fund on the grounds that the consolidated accounts for the limited company, which are publicly available from the Charity Commission, include the Wolverhampton Grammar School Independence Appeals Fund and Wolverhampton Grammar School 1958 Appeals Fund. They are also available from the Registrar of Companies.

WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

England & Wales - Charity number 507487

Accounts

Charity number: 507487

WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

WR Partners
Protecting your future.

WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditors' report on the financial statements	9 - 12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 25

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	Mr D J Hughes, Chairman Mr S Ross Mr M J Hughes Dr R D G Cooper Mr J Harper
Charity registered number	507487
Principal office	c/o Wolverhampton Grammar School Compton Road Wolverhampton WV3 9RB
Clerk to the Trustees	S Hemmings
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Lloyds Bank 28a High Street Tettenhall Wolverhampton WV6 8QT
Solicitors	FBC Manby Bowdler 6-10 George Street Snow Hill Wolverhampton WV2 4DN
Investment Manager	Evelyn Partners 3rd Floor, 9 Colmore Row Birmingham B3 2BJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 September 2021 to 31 August 2022.

Objectives and activities

a. Policies and objectives

The Independence Appeals Fund (the 'Charity') was set up to support Wolverhampton Grammar School (the 'School') in its aims and to provide financial help wherever possible to children who would not otherwise have been able to attend the School.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The agreed strategy has been to take advantage of the improving market conditions to increase the value of the investment portfolio with a view to providing support where practicable through income streams in future years, thereby allowing the capital of the Fund to remain at least at current levels and to meet the Reserves Policy agreed for the consolidated group (as detailed under Organisational Structure).

c. Activities undertaken to achieve objectives

In conjunction with its Investment Manager, the Charity has been focussing on increasing the value of its investment portfolio to enable increased support of the School in future years. The Charity supports a number of annual means tested scholarships from funds given specifically for this purpose along with a number of means tested hardship bursaries.

d. Grant-making policies

The Trustees' policy is to fund any specific bursary or scholarship at the School as required by the donor of those funds and to make general funds available to the School for bursaries and in support of other aims and objectives of the School as agreed with the Directors of the School.

e. Volunteers

Many parents, friends of the school and Old Wulfrunians help with fundraising, cultural and sporting activities providing many hours of voluntary service during the year. Much of this work involves raising awareness of the need to provide bursary support and promotion of the Independence Appeals Fund's role and support in this.

Objectives and activities (continued)

f. Main activities undertaken to further the Charity's purposes for the public benefit

Being a former state funded Grammar School and subsequently heavily involved in the Government Assisted Places Scheme, Wolverhampton Grammar School is perceived by itself and the people of Wolverhampton, very much as a School with a duty to uphold its strong charitable links. This strength has been further developed since the advent of full independence in 1979, with great importance placed on maintaining the public benefit provided, not only in the delivery of a rounded education, but also through the provision of supported places to pupils otherwise unable to afford to attend the School. Wolverhampton Grammar School remains an academically selective, but not elitist School. It continues to remember its tradition of educating pupils from all sections of the community, with a significant number of bursaries being offered, to assist children of low income families in attending the school. The philosophy of the School is steeped in the educational tradition of providing public benefit, in both educational and community terms. Furthermore, the continuation of a policy of providing places to pupils who cannot afford to pay fees is one endorsed wholeheartedly by the School's Directors and staff alike. Whilst the main focus for bursarial support rightly concentrates on full fee awards, the School's Directors are also mindful of pupils who wish to attend the School, but do not qualify for full bursaries. With this in mind, there are a number of part funded places offered to families of moderate income, further widening the access to potential beneficiaries. In addition, the School provides a number of hardship bursaries to pupils in years 10 to 13 to allow them to complete their critical exam years.

Whilst the Charity has focussed on increasing its investment portfolio, the Trustees have agreed to provide up to £50,000 on an annual basis to support hardship funding to support the School in awarding means tested bursaries for pupils in critical exam years. This hardship funding is augmented by donations received specifically for this purpose. In addition, the Charity provides a number of means tested bursaries and scholarships, such as the Sports Scholarship and Ivy Jones Award from donations given specifically for such awards. During 2017/18 the Trustees also agreed to offer a means tested Foundation Bursary to a new entrant at Year 7 from September 2018. This decision was made to assist in the fundraising strategy of the School and encourage matching donations for Foundation Bursaries to be made.

In the furtherance of these aims, the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act.

Objectives and activities (continued)

Achievements and performance

a. Review of activities

The School continues to promote the Independence Appeals Fund for the receipt and management of donations and legacies for augmenting bursary funds. The fund received donations and legacies amounting to £58,421 (2021: £201,914) in the year.

As part of the School strategic plan, a Development Office was established in 2015/16 which was financially supported by the Fund until August 2018. A fundraising strategy has now been developed and adopted with a major focus of attracting significant donations to the Independence Appeals Fund allowing a greater number of bursaries to be awarded. The most recent donations have been for Foundation Bursaries and in addition to the Foundation Bursary committed to by the Trustees for September 2018, the new donations have allowed a second Foundation Bursary to be made for September 2018, two further Foundation Bursaries to be awarded for September 2019 and one Foundation Bursary to be awarded for September 2020, September 2021 and September 2022. These awards were made in addition to a number of hardship bursaries and specific awards such as the Sports Scholarships.

b. Investment policy and performance

The Trustees have appointed Investment Managers to manage the investment portfolio on a discretionary basis in accordance with the agreed strategy. The Trustees monitor the returns on a regular basis. The investment objectives for the General Appeals Fund and the Restricted Funds are:

- The creation of a sufficient financial return to enable the Charity to carry out its purposes effectively and without interruption;
- The maintenance and enhancement of the investment funds over the long term;
- To obtain a reasonable balance between capital growth and income so that the Charity can meet future as well as current needs;
- To avoid investments that are unduly risky.

The investment objectives for the Ivy Jones Endowed Fund are:

- To maximise the returns on investments;
- To avoid investments that are unduly risky.

The income for the year from the managed investment portfolio amounted to £85,759 (2021: £80,162). The total return achieved was 2.25% on the General Appeal Funds and 2.44% on the Restricted Funds as measured against the MSCI WMA Balanced Index, which rose by 2.26% during the year. The Ivy Jones Endowed Fund, which has an income orientated benchmark, returned 2.89% while the WMA Income Index gained 2.31%.

Financial review

a. Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees have also assessed the potential impact on the future operations of the Charity with regard to the Covid 19 outbreak. The Charity is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

b. Reserves policy

In the Trustees' view, the level of reserves held should provide the Charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The level of reserves is also considered in line with the consolidated group's Reserves Policy which aims to build up and maintain its unrestricted free reserves in order to accommodate longer term plans for capital investment and other strategic objectives as well as provide an emergency fund to manage the risks and uncertainties for an educational charity in the current political and economic climate. In addition The Directors and the Trustees recognise the need to increase the restricted and endowed reserves held to help fund future transformational bursaries.

At 31 August 2022 total funds amounted to £4,463,871 (2021: £4,794,094). Details are shown in note 14.

Structure, governance and management

a. Constitution

Wolverhampton Grammar School Independence Appeals Fund is a registered charity, number 507487, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The Charity's Trustees are appointed by Deed of Appointment by the current/outgoing Trustees who carefully consider the range of skills which are required by the Board of Trustees.

A minimum of four Trustees are required on the Board.

c. Policies adopted for the induction and training of Trustees

New Trustees are provided with an induction pack, which contains details of the trust deeds under which the Charity operates. Before taking up post, they meet with the Chairman of the Board of Directors of the School and the Head of the School.

Once appointed, a meeting with the Clerk to the Trustees is arranged, to provide more detailed information and to identify appropriate training courses for individuals to attend.

Structure, governance and management (continued)

d. Organisational structure and decision making

Wolverhampton Grammar School is a charity and company limited by guarantee, and is governed by its memorandum and articles of association. The associated Trusts, The Independence Appeals Fund and The 1958 Appeal Fund are administered in conformity with their Trust Deeds.

The consolidated accounts comprise Wolverhampton Grammar School Ltd (registered charity number 1125268), Wolverhampton Grammar School Foundation (registered charity number 529006), Wolverhampton Grammar School Independence Appeal Fund (registered charity number 507487) and Wolverhampton Grammar School 1958 Appeal Fund (registered charity number 1090885). The School was set up to run the operational and trading activities, the Foundation was set up to manage the specie endowed land and buildings and the two Appeal Funds were set up to support the School in its aims and to provide financial help wherever possible to students who would not otherwise have been able to attend Wolverhampton Grammar School.

The Trustees are responsible for the overall management of the Charity.

The Trustees meet at least twice times a year and are empowered to ensure that the policies of the Charity are carried out in line with the aims of the Charity.

The day to day management of the Fund is delegated to the Fund's Investment Managers and to Wolverhampton Grammar School management. The Head and the Bursar of the School (who also acts as Clerk to the Trustees) attend meetings of the Trustees.

e. Risk management

The Trustees examine the major risks each financial year with particular reference to their future plans. The Charity has developed systems to monitor and manage the major risks that could affect the Charity in the future.

Plans for future periods

During the next year, Trustees will continue to seek to establish additional opportunities for generating income streams, in order to continue to provide bursary support for pupils at the School and other financial support for the School as supported by the new Fundraising Strategy adopted by the School. The overall strategy of the Trustees will also seek to protect and grow the capital of the Fund.

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to auditors

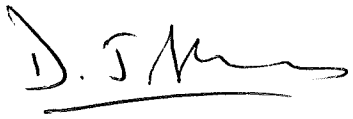
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by the Trustees and signed on their behalf by:



Mr D J Hughes
Chairman

Date: 16 May 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

Opinion

We have audited the financial statements of Wolverhampton Grammar School Independence Appeals Fund (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We reviewed the susceptibility of the charities financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.

We reviewed the charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charity and its environment and identify any instances of non-compliance.

We also assessed the charities internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.

The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charity awareness to carry out our work to the required standard.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND (CONTINUED)

Use of our report

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

WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 19th May 2023

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income and endowments from:						
Donations and legacies	4	**4,304**	**54,117**	**-**	**58,421**	*201,914*
Investments	5	**55,538**	**84,030**	**-**	**139,568**	*80,162*
Total income and endowments		**59,842**	**138,147**	**-**	**197,989**	*282,076*
Expenditure on:						
Raising funds	6	**12,866**	**10,293**	**1,697**	**24,856**	*22,555*
Charitable activities	7	**69,345**	**135,655**	**-**	**205,000**	*304,435*
Total expenditure		**82,211**	**145,948**	**1,697**	**229,856**	*326,990*
Net expenditure before net (losses)/gains on investments		**(22,369)**	**(7,801)**	**(1,697)**	**(31,867)**	*(44,914)*
Realised net gains/(losses) on investments		**(27,276)**	**(451)**	**(1,300)**	**(29,027)**	*28,766*
Net movement in funds before other recognised gains/(losses)		**(49,645)**	**(8,252)**	**(2,997)**	**(60,894)**	*(16,148)*
Other recognised gains/(losses):						
Unrealised net gains/(losses) on investments		**(130,833)**	**(116,077)**	**(22,419)**	**(269,329)**	*681,298*
Net movement in funds		**(180,478)**	**(124,329)**	**(25,416)**	**(330,223)**	*665,150*
Reconciliation of funds:						
Total funds brought forward		**2,481,503**	**1,985,213**	**327,378**	**4,794,094**	*4,128,944*
Net movement in funds		**(180,478)**	**(124,329)**	**(25,416)**	**(330,223)**	*665,150*
Total funds carried forward		**2,301,025**	**1,860,884**	**301,962**	**4,463,871**	*4,794,094*

The Statement of financial activities includes all gains and losses recognised in the year.

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		*2021 £*
Fixed assets					
Investments	11		**4,087,339**		*4,403,001*
			4,087,339		*4,403,001*
Current assets					
Debtors	12	**59,855**		*10,778*	
Cash at bank and in hand		**316,677**		*383,915*	
		376,532		*394,693*	
Creditors: amounts falling due within one year	13	**-**		*(3,600)*	
Net current assets			**376,532**		*391,093*
Total net assets			**4,463,871**		*4,794,094*
Charity funds					
Endowment funds	14		**301,962**		*327,378*
Restricted funds	14		**1,860,884**		*1,985,213*
Unrestricted funds	14		**2,301,025**		*2,481,503*
Total funds			**4,463,871**		*4,794,094*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr D J Hughes
Chairman

Date: 16 May 2023

The notes on pages 15 to 25 form part of these financial statements.

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

1. General information

Wolverhampton Grammar School Independence Appeals Fund is a Charity registered in England.

The address of the principal office is given in the charity information on page 1 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Wolverhampton Grammar School Independence Appeals Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised though the Trustees' report provides more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations and Legacies	4,304	54,117	**58,421**	*201,914*
Total 2021	*5,925*	*195,989*	*201,914*	

5. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Investment income	55,521	84,030	**139,551**	*80,121*
Bank interest	17	-	**17**	*41*
	55,538	84,030	**139,568**	*80,162*
Total 2021	*45,418*	*34,744*	*80,162*	

6. Investment management costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Investment management fees	12,866	10,293	1,697	**24,856**	*22,555*
Total 2021	*11,665*	*9,394*	*1,496*	*22,555*	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Bursaries & Awards	67,469	135,655	**203,124**	*302,495*
Audit Costs	1,800	-	**1,800**	*1,800*
Finance and Other Costs	76	-	**76**	*140*
	69,345	135,655	**205,000**	*304,435*
Total 2021	*53,310*	*251,125*	*304,435*	

8. Staff Costs

The Charity has no employees.

9. Auditors' remuneration

	2022 £	*2021 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**1,800**	*1,800*

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year, no Trustee expenses have been incurred *(2021 - £NIL)*.

11. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 September 2021	**4,282,556**	**120,445**	**4,403,001**
Additions	**222,605**	**60,303**	**282,908**
Disposals	**(329,242)**	**-**	**(329,242)**
Revaluations	**(269,328)**	**-**	**(269,328)**
At 31 August 2022	**3,906,591**	**180,748**	**4,087,339**
Net book value			
At 31 August 2022	**3,906,591**	**180,748**	**4,087,339**
At 31 August 2021	*4,282,556*	*120,445*	*4,403,001*

All fixed asset investments are held in the UK and are held at market value at the balance sheet date.

12. Debtors

	2022 £	*2021 £*
Due within one year		
Trade debtors	**51,840**	*10,778*
Other debtors	**619**	-
Prepayments and accrued income	**7,396**	-
	59,855	*10,778*

13. Creditors: Amounts falling due within one year

	2022 £	*2021 £*
Trade creditors	-	*3,600*

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General Appeals Funds	2,406,835	59,842	(82,211)	(158,109)	2,226,357
Foundation Bursary Fund	74,668	-	-	-	74,668
	2,481,503	59,842	(82,211)	(158,109)	2,301,025
Endowment funds					
Ivy Jones Award Fund	327,378	-	(1,697)	(23,719)	301,962
Restricted funds					
Martin Bequest	408,548	108,724	(17,397)	(14,986)	484,889
OW Sports Scholarship Fund	1,023,242	21,277	(15,472)	(67,219)	961,828
Bursarial Funds	20,564	428	(40,289)	(1,351)	(20,648)
Ivy Jones Award Fund	30,940	7,718	(142)	-	38,516
Foundation Bursary Fund	501,919	-	(72,648)	(32,972)	396,299
	1,985,213	138,147	(145,948)	(116,528)	1,860,884
Total of funds	4,794,094	197,989	(229,856)	(298,356)	4,463,871

14. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 August 2021* £
Unrestricted funds					
General Appeals Funds	*2,060,674*	*51,343*	*(64,975)*	*359,793*	*2,406,835*
Foundation Bursary Fund	*74,668*	-	-	-	*74,668*
	2,135,342	*51,343*	*(64,975)*	*359,793*	*2,481,503*
Endowment funds					
Ivy Jones Award Fund	*273,967*	-	*(1,496)*	*54,907*	*327,378*
Restricted funds					
Martin Bequest	*220,590*	*166,437*	*(16,108)*	*37,629*	*408,548*
OW Sports Scholarship Fund	*877,045*	*13,435*	*(20,370)*	*153,132*	*1,023,242*
Bursarial Funds	*140,108*	*35,678*	*(179,685)*	*24,463*	*20,564*
Ivy Jones Award Fund	*22,899*	*8,152*	*(111)*	-	*30,940*
Foundation Bursary Fund	*458,993*	*7,031*	*(44,245)*	*80,140*	*501,919*
	1,719,635	*230,733*	*(260,519)*	*295,364*	*1,985,213*
Total of funds	*4,128,944*	*282,076*	*(326,990)*	*710,064*	*4,794,094*

15. Statement of funds (continued)

Endowment Funds

The Ivy Jones Endowed Fund is an endowed fund under the terms of the will of Professor Douglas Jones (Old Wulfrunian) for the express purpose of providing bursary assistance for able pupils whose parents could not otherwise afford to send their children to the School. Any bursary awarded is to be designated as an 'Ivy Jones Award' in honour of Prof Jones' late wife. Under the terms of the will, the capital of the legacy is required to be maintained unless certain circumstances arise whereby some or all of the capital may be spent.

Restricted Funds

The Martin Bequest:
The Martin Bequest is a restricted fund which has been set up to provide a bursary prize or prizes for students studying for or proceeding to Allied Medical Sciences or such other subjects as the governing body of the school shall at its discretion think fit.

The Old Wulfrunian Sports Scholarship Fund:
The Old Wulfrunian Sports Scholarship Fund is a restricted fund which has been donated to provide a means tested Sports Scholarship to a student (or students) living in the Wolverhampton postcode area who joins the school into the Sixth Form and who is able to demonstrate considerable sporting achievement.

Bursarial Funds:
These monies were raised by appeal when the school was given notice by local government of their intention to cease to maintain the school. The purposes of the appeal were to raise £180,000 for new buildings and the balance of sums raised to provide financial assistance for children who otherwise would be unable to attend Wolverhampton Grammar School.

During the previous year, an Emergency Appeals Fund was launched in order to support families in short term financial difficulties as a result of Covid-19.

Ivy Jones Award Fund:
Income generated from the Ivy Jones Endowed Fund is credited to the Ivy Jones Award Fund, a restricted fund, which is used for bursary assistance.

Foundation Bursary Fund:
These monies were raised as part of the current fundraising strategy to provide 100% bursaries to students in financial need entering Year 7, making provision for a full 7 years of education at Wolverhampton Grammar School if required.

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	1,924,493	1,860,884	301,962	**4,087,339**
Current assets	376,532	-	-	**376,532**
Total	2,301,025	1,860,884	301,962	**4,463,871**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Endowment funds 2021 £*	*Total funds 2021 £*
Fixed asset investments	*2,090,410*	*1,985,213*	*327,378*	*4,403,001*
Current assets	*394,693*	-	-	*394,693*
Creditors due within one year	*(3,600)*	-	-	*(3,600)*
Total	*2,481,503*	*1,985,213*	*327,378*	*4,794,094*

17. Related party transactions

Owing to the nature of the relationship between the IAF and Wolverhampton Grammar School's operations and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the board has an interest. All transactions involved such organisations are conducted at arm's length and in accordance with the School's financial regulations and normal procurement procedures.

During the year, donations totalling £42,000 (2021: £NIL) were received into the Bursarial Support Fund from R D G Cooper, a Trustee.

18. Controlling party

The parent undertaking and ultimate controlling party is considered to be Wolverhampton Grammar School Limited.

Wolverhampton Grammar School Limited is a charitable company limited by guarantee (company number 6610261, charity number 1125268).

The Fund has taken advantage of the exemption within FRS102 from disclosing related party transactions with Wolverhampton Grammar School Limited and Wolverhampton Grammar School 1958 Appeal Fund on the grounds that the consolidated accounts for the limited company, which are publicly available from the Charity Commission, include the Wolverhampton Grammar School Independence Appeals Fund and Wolverhampton Grammar School 1958 Appeals Fund. They are also available from the Registrar of Companies.

WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

England & Wales - Charity number 507487

Accounts

Charity number: 507487

WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

WR Partners
Protecting your future.

WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditors' report on the financial statements	9 - 12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 26

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Trustees	Mr D J Hughes, Chairman Mr S Ross Mr M J Hughes Dr R D G Cooper Mr J Harper
Charity registered number	507487
Principal office	c/o Wolverhampton Grammar School Compton Road Wolverhampton WV3 9RB
Clerk to the Trustees	S Hemmings
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Allied Irish Bank (GB) 380 Birmingham Road Sutton Coldfield B72 1YH
Solicitors	FBC Manby Bowdler LLP 6-10 George Street Snow Hill Wolverhampton WV2 4DN
Investment Manager	Smith & Williamson 3rd Floor, 9 Colmore Row Birmingham B3 2BJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 August 2021.

Objectives and activities

a. Policies and objectives

The Independence Appeals Fund (the 'Charity') was set up to support Wolverhampton Grammar School (the 'School') in its aims and to provide financial help wherever possible to children who would not otherwise have been able to attend the School.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The agreed strategy has been to seek to increase the value of the investment portfolio with a view to providing support where practicable through income streams in future years, thereby allowing the capital of the Fund to remain at least at current levels and to meet the Reserves Policy agreed for the consolidated group (as detailed under Organisational Structure).

c. Activities undertaken to achieve objectives

In conjunction with its Investment Manager, the Charity has been focussing on increasing the value of its investment portfolio to enable increased support of the School in future years. The Charity supports a number of annual means tested scholarships from funds given specifically for this purpose along with a number of means tested hardship bursaries.

d. Grant-making policies

The Trustees' policy is to fund any specific bursary or scholarship at the School as required by the donor of those funds and to make general funds available to the School for bursaries and in support of other aims and objectives of the School as agreed with the Directors of the School.

e. Volunteers

Many parents, friends of the school and Old Wulfrunians help with fundraising, cultural and sporting activities providing many hours of voluntary service during the year. Much of this work involves raising awareness of the need to provide bursary support and promotion of the Independence Appeals Fund's role and support in this.

Objectives and activities (continued)

f. Main activities undertaken to further the Charity's purposes for the public benefit

Being a former state funded Grammar School and subsequently heavily involved in the Government Assisted Places Scheme, Wolverhampton Grammar School is perceived by itself and the people of Wolverhampton, very much as a School with a duty to uphold its strong charitable links. This strength has been further developed since the advent of full independence in 1979, with great importance placed on maintaining the public benefit provided, not only in the delivery of a rounded education, but also through the provision of supported places to pupils otherwise unable to afford to attend the School. Wolverhampton Grammar School remains an academically selective, but not elitist School. It continues to remember its tradition of educating pupils from all sections of the community, with a significant number of bursaries being offered, to assist children of low income families in attending the school. The philosophy of the School is steeped in the educational tradition of providing public benefit, in both educational and community terms. Furthermore, the continuation of a policy of providing places to pupils who cannot afford to pay fees is one endorsed wholeheartedly by the School's Directors and staff alike. Whilst the main focus for bursarial support rightly concentrates on full fee awards, the School's Directors are also mindful of pupils who wish to attend the School, but do not qualify for full bursaries. With this in mind, there are a number of part funded places offered to families of moderate income, further widening the access to potential beneficiaries. In addition, the School provides a number of hardship bursaries to pupils in years 10 to 13 to allow them to complete their critical exam years.

Whilst the Charity has focussed on increasing its investment portfolio, the Trustees have agreed to provide up to £50,000 on an annual basis to support hardship funding to support the School in awarding means tested bursaries for pupils in critical exam years. This hardship funding is augmented by donations received specifically for this purpose. In addition, the Charity provides a number of means tested bursaries and scholarships, such as the Sports Scholarship and Ivy Jones Award from donations given specifically for such awards. During 2017/18 the Trustees also agreed to offer a means tested Foundation Bursary to a new entrant at Year 7 from September 2018. This decision was made to assist in the fundraising strategy of the School and encourage matching donations for Foundation Bursaries to be made.

In the furtherance of these aims, the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act.

Objectives and activities (continued)

Achievements and performance

a. Review of activities

The School continues to promote the Independence Appeals Fund for the receipt and management of donations and legacies for augmenting bursary funds. The fund received donations and legacies amounting to £201,914 (2020: £170,766) in the year.

As part of the School strategic plan, a Development Office was established in 2015/16 which was financially supported by the Fund until August 2018. A fundraising strategy has now been developed and adopted with a major focus of attracting significant donations to the Independence Appeals Fund allowing a greater number of bursaries to be awarded. The most recent donations have been for Foundation Bursaries and in addition to the Foundation Bursary committed to by the Trustees for September 2018, the new donations have allowed a second Foundation Bursary to be made for September 2018, two further Foundation Bursaries to be awarded for September 2019 and one Foundation Bursary to be awarded for September 2020 and September 2021. These awards were made in addition to a number of hardship bursaries and specific awards such as the Sports Scholarships.

During 2020, an Emergency Appeals Fund was launched in order to support families in short term financial difficulties as a result of Covid-19. In total, the fund raised £252,823 and supported 28 students, who would otherwise have had to leave WGS, over 4 terms. The small balance remaining on the fund at the end of the financial year (£25k) has been transferred back to the IAF for ongoing hardship bursary support.

b. Investment policy and performance

The Trustees have appointed Investment Managers to manage the investment portfolio on a discretionary basis in accordance with the agreed strategy. The Trustees monitor the returns on a regular basis. The investment objectives for the General Appeals Fund and the Restricted Funds are:

- The creation of a sufficient financial return to enable the Charity to carry out its purposes effectively and without interruption;
- The maintenance and enhancement of the investment funds over the long term;
- To obtain a reasonable balance between capital growth and income so that the Charity can meet future as well as current needs;
- To avoid investments that are unduly risky.

The investment objectives for the Ivy Jones Endowed Fund are:

- To maximise the returns on investments;
- To avoid investments that are unduly risky.

The income for the year from the managed investment portfolio amounted to £80,162 (2020: £94,062). The total return achieved was 2.25% on the General Appeal Funds and 2.44% on the Restricted Funds as measured against the MSCI WMA Balanced Index, which rose by 2.26% during the year. The Ivy Jones Endowed Fund, which has an income orientated benchmark, returned 2.89% while the WMA Income Index gained 2.31%.

Financial review

a. Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees have also assessed the potential impact on the future operations of the Charity with regard to the Covid 19 outbreak. The Charity is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

b. Reserves policy

In the Trustees' view, the level of reserves held should provide the Charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The level of reserves is also considered in line with the consolidated group's Reserves Policy which aims to build up and maintain its unrestricted free reserves in order to accommodate longer term plans for capital investment and other strategic objectives as well as provide an emergency fund to manage the risks and uncertainties for an educational charity in the current political and economic climate. In addition The Directors and the Trustees recognise the need to increase the restricted and endowed reserves held to help fund future transformational bursaries.

At 31 August 2021 total funds amounted to £4,794,094 (2020: £4,128,944). Details are shown in note 14.

Structure, governance and management

a. Constitution

Wolverhampton Grammar School Independence Appeals Fund is a registered charity, number 507487, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The Charity's Trustees are appointed by Deed of Appointment by the current/outgoing Trustees who carefully consider the range of skills which are required by the Board of Trustees.

A minimum of four Trustees are required on the Board.

c. Policies adopted for the induction and training of Trustees

New Trustees are provided with an induction pack, which contains details of the trust deeds under which the Charity operates. Before taking up post, they meet with the Chairman of the Board of Directors of the School and the Head of the School.

Once appointed, a meeting with the Clerk to the Trustees is arranged, to provide more detailed information and to identify appropriate training courses for individuals to attend.

Structure, governance and management (continued)

d. Organisational structure and decision making

Wolverhampton Grammar School is a charity and company limited by guarantee, and is governed by its memorandum and articles of association. The associated Trusts, The Independence Appeals Fund and The 1958 Appeal Fund are administered in conformity with their Trust Deeds.

The consolidated accounts comprise Wolverhampton Grammar School Ltd (registered charity number 1125268), Wolverhampton Grammar School Foundation (registered charity number 529006), Wolverhampton Grammar School Independence Appeal Fund (registered charity number 507487) and Wolverhampton Grammar School 1958 Appeal Fund (registered charity number 1090885). The School was set up to run the operational and trading activities, the Foundation was set up to manage the specie endowed land and buildings and the two Appeal Funds were set up to support the School in its aims and to provide financial help wherever possible to students who would not otherwise have been able to attend Wolverhampton Grammar School.

The Trustees are responsible for the overall management of the Charity.

The Trustees meet at least twice times a year and are empowered to ensure that the policies of the Charity are carried out in line with the aims of the Charity.

The day to day management of the Fund is delegated to the Fund's Investment Managers and to Wolverhampton Grammar School management. The Head and the Finance Director of the School (who also acts as Clerk to the Trustees) attend meetings of the Trustees.

e. Risk management

The Trustees examine the major risks each financial year with particular reference to their future plans. The Charity has developed systems to monitor and manage the major risks that could affect the Charity in the future.

Plans for future periods

During the next year, Trustees will continue to seek to establish additional opportunities for generating income streams, in order to continue to provide bursary support for pupils at the School and other financial support for the School as supported by the new Fundraising Strategy adopted by the School. The overall strategy of the Trustees will also seek to protect and grow the capital of the Fund.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by the Trustees and signed on their behalf by:

Mr D J Hughes
Chairman

Date: 23 March 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

Opinion

We have audited the financial statements of Wolverhampton Grammar School Independence Appeals Fund (the 'charity') for the year ended 31 August 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We reviewed the susceptibility of the charities financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.

We reviewed the charitable company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charity and its environment and identify any instances of non-compliance.

We also assessed the charities internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.

The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charity awareness to carry out our work to the required standard.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND (CONTINUED)

Use of our report

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

WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

29 March 2022

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income and endowments from:						
Donations and legacies	4	**5,925**	**195,989**	**-**	**201,914**	*170,766*
Investments	5	**45,418**	**34,744**	**-**	**80,162**	*94,062*
Total income and endowments		**51,343**	**230,733**	**-**	**282,076**	*264,828*
Expenditure on:						
Raising funds	6	**11,665**	**9,394**	**1,496**	**22,555**	*21,071*
Charitable activities	7	**53,310**	**251,125**	**-**	**304,435**	*227,939*
Total expenditure		**64,975**	**260,519**	**1,496**	**326,990**	*249,010*
Net (expenditure)/income before net gains/(losses) on investments		**(13,632)**	**(29,786)**	**(1,496)**	**(44,914)**	*15,818*
Realised net gains/(losses) on investments		**19,332**	**3,332**	**6,102**	**28,766**	*(69,863)*
Net movement in funds before other recognised gains/(losses)		**5,700**	**(26,454)**	**4,606**	**(16,148)**	*(54,045)*
Other recognised gains/(losses):						
Unrealised net gains/(losses) on investments		**340,461**	**292,032**	**48,805**	**681,298**	*(18,297)*
Net movement in funds		**346,161**	**265,578**	**53,411**	**665,150**	*(72,342)*
Reconciliation of funds:						
Total funds brought forward		**2,135,342**	**1,719,635**	**273,967**	**4,128,944**	*4,201,286*
Net movement in funds		**346,161**	**265,578**	**53,411**	**665,150**	*(72,342)*
Total funds carried forward		**2,481,503**	**1,985,213**	**327,378**	**4,794,094**	*4,128,944*

The Statement of financial activities includes all gains and losses recognised in the year.

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		*2020* *£*
Fixed assets					
Investments	11		**4,403,001**		*3,708,252*
			4,403,001		*3,708,252*
Current assets					
Debtors	12	**10,778**		*6,899*	
Cash at bank and in hand		**383,915**		*435,744*	
		394,693		*442,643*	
Creditors: amounts falling due within one year	13	**(3,600)**		*(21,951)*	
Net current assets			**391,093**		*420,692*
Total net assets			**4,794,094**		*4,128,944*
Charity funds					
Endowment funds	14		**327,378**		*273,967*
Restricted funds	14		**1,985,213**		*1,719,635*
Unrestricted funds	14		**2,481,503**		*2,135,342*
Total funds			**4,794,094**		*4,128,944*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr D J Hughes
Chairman

Date: 23 March 2022

The notes on pages 15 to 26 form part of these financial statements.

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

1. General information

Wolverhampton Grammar School Independence Appeals Fund is a Charity registered in England.

The address of the principal office is given in the charity information on page 1 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Wolverhampton Grammar School Independence Appeals Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees have also assessed the potential impact on the future operations of the Charity with regard to the Covid-19 outbreak. The Charity is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised though the Trustees' report provides more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical areas of judgment are:

Investment Valuations
The value of the investments are based on their present market value.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations and Legacies	5,925	195,989	**201,914**	*170,766*
Total 2020	*4,332*	*166,434*	*170,766*	

5. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Investment income	45,377	34,744	**80,121**	*94,003*
Bank interest	41	-	**41**	*59*
	45,418	34,744	**80,162**	*94,062*
Total 2020	*46,354*	*47,708*	*94,062*	

6. Investment management costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Investment management fees	11,665	9,394	1,496	**22,555**	*21,071*
Total 2020	*10,858*	*8,816*	*1,397*	*21,071*	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Bursaries & Awards	51,370	251,125	**302,495**	*226,139*
Audit Costs	1,800	-	**1,800**	*1,800*
Finance and Other Costs	140	-	**140**	*-*
	53,310	251,125	**304,435**	*227,939*
Total 2020	*49,939*	*178,000*	*227,939*	

8. Staff Costs

The Charity has no employees.

9. Auditors' remuneration

	2021 £	*2020 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**1,800**	*1,800*

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year, no Trustee expenses have been incurred *(2020 - £NIL)*.

11. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 September 2020	**3,603,152**	**105,100**	**3,708,252**
Additions	**452,941**	**-**	**452,941**
Disposals	**(439,489)**	**-**	**(439,489)**
Revaluations	**665,952**	**15,345**	**681,297**
At 31 August 2021	**4,282,556**	**120,445**	**4,403,001**
Net book value			
At 31 August 2021	**4,282,556**	**120,445**	**4,403,001**
At 31 August 2020	*3,603,152*	*105,100*	*3,708,252*

All fixed asset investments are held in the UK and are held at market value at the balance sheet date.

12. Debtors

	2021 £	*2020 £*
Due within one year		
Trade debtors	**10,778**	*6,899*
	10,778	*6,899*

13. Creditors: Amounts falling due within one year

	2021 £	*2020 £*
Trade creditors	**3,600**	*1,800*
Other creditors	**-**	*20,151*
	3,600	*21,951*

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General Appeals Funds	2,060,674	51,343	(64,975)	359,793	2,406,835
Foundation Bursary Fund	74,668	-	-	-	74,668
	2,135,342	51,343	(64,975)	359,793	2,481,503
Endowment funds					
Ivy Jones Award Fund	273,967	-	(1,496)	54,907	327,378
Restricted funds					
Martin Bequest	220,590	166,437	(16,108)	37,629	408,548
OW Sports Scholarship Fund	877,045	13,435	(20,370)	153,132	1,023,242
Bursarial Funds	140,108	35,678	(179,685)	24,463	20,564
Ivy Jones Award Fund	22,899	8,152	(111)	-	30,940
Foundation Bursary Fund	458,993	7,031	(44,245)	80,140	501,919
	1,719,635	230,733	(260,519)	295,364	1,985,213
Total of funds	4,128,944	282,076	(326,990)	710,064	4,794,094

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
General Appeals Funds	2,107,717	50,686	(49,127)	(48,602)	2,060,674
Foundation Bursary Fund	86,338	-	(11,670)	-	74,668
	2,194,055	50,686	(60,797)	(48,602)	2,135,342
Endowment funds					
Ivy Jones Award Fund	289,175	-	(1,397)	(13,811)	273,967
Restricted funds					
Martin Bequest	174,839	61,573	(14,765)	(1,057)	220,590
OW Sports Scholarship Fund	902,347	15,977	(20,835)	(20,444)	877,045
Bursarial Funds	129,504	119,506	(104,656)	(4,246)	140,108
Ivy Jones Award Fund	20,445	8,394	(5,940)	-	22,899
Foundation Bursary Fund	490,921	8,692	(40,620)	-	458,993
	1,718,056	214,142	(186,816)	(25,747)	1,719,635
Total of funds	4,201,286	264,828	(249,010)	(88,160)	4,128,944

15. **Statement of funds (continued)**

Endowment Funds

The Ivy Jones Endowed Fund is an endowed fund under the terms of the will of Professor Douglas Jones (Old Wulfrunian) for the express purpose of providing bursary assistance for able pupils whose parents could not otherwise afford to send their children to the School. Any bursary awarded is to be designated as an 'Ivy Jones Award' in honour of Prof Jones' late wife. Under the terms of the will, the capital of the legacy is required to be maintained unless certain circumstances arise whereby some or all of the capital may be spent.

Restricted Funds

The Martin Bequest:
The Martin Bequest is a restricted fund which has been set up to provide a bursary prize or prizes for students studying for or proceeding to Allied Medical Sciences or such other subjects as the governing body of the school shall at its discretion think fit.

The Old Wulfrunian Sports Scholarship Fund:
The Old Wulfrunian Sports Scholarship Fund is a restricted fund which has been donated to provide a means tested Sports Scholarship to a student (or students) living in the Wolverhampton postcode area who joins the school into the Sixth Form and who is able to demonstrate considerable sporting achievement.

Bursarial Funds:
These monies were raised by appeal when the school was given notice by local government of their intention to cease to maintain the school. The purposes of the appeal were to raise £180,000 for new buildings and the balance of sums raised to provide financial assistance for children who otherwise would be unable to attend Wolverhampton Grammar School.

During the year, an Emergency Appeals Fund was launched in order to support families in short term financial difficulties as a result of Covid-19.

Ivy Jones Award Fund:
Income generated from the Ivy Jones Endowed Fund is credited to the Ivy Jones Award Fund, a restricted fund, which is used for bursary assistance.

Foundation Bursary Fund:
These monies were raised as part of the current fundraising strategy to provide 100% bursaries to students in financial need entering Year 7, making provision for a full 7 years of education at Wolverhampton Grammar School if required.

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	2,090,410	1,985,213	327,378	**4,403,001**
Current assets	394,693	-	-	**394,693**
Creditors due within one year	(3,600)	-	-	**(3,600)**
Total	2,481,503	1,985,213	327,378	**4,794,094**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Endowment funds 2020 £*	*Total funds 2020 £*
Fixed asset investments	*1,714,650*	*1,719,635*	*273,967*	*3,708,252*
Current assets	*442,643*	-	-	*442,643*
Creditors due within one year	*(21,951)*	-	-	*(21,951)*
Total	*2,135,342*	*1,719,635*	*273,967*	*4,128,944*

17. Related party transactions

Owing to the nature of the relationship between the IAF and Wolverhampton Grammar School's operations and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the board has an interest. All transactions involved such organisations are conducted at arm's length and in accordance with the School's financial regulations and normal procurement procedures.

18. Controlling party

The parent undertaking and ultimate controlling party is considered to be Wolverhampton Grammar School Limited.

Wolverhampton Grammar School Limited is a charitable company limited by guarantee (company number 6610261, charity number 1125268).

The Fund has taken advantage of the exemption within FRS102 from disclosing related party transactions with Wolverhampton Grammar School Limited and Wolverhampton Grammar School 1958 Appeal Fund on the grounds that the consolidated accounts for the limited company, which are publicly available from the Charity Commission, include the Wolverhampton Grammar School Independence Appeals Fund and Wolverhampton Grammar School 1958 Appeals Fund. They are also available from the Registrar of Companies.

WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

England & Wales - Charity number 507487

Accounts

Charity number: 507487

WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditors' report on the financial statements	8 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 24

WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Trustees	Mr D J Hughes, Chairman Mr S Ross Mr M J Hughes Dr R D G Cooper Dr S Walford (resigned 5 December 2019) Mr J Harper (appointed 4 March 2020)
Charity registered number	507487
Principal office	c/o Wolverhampton Grammar School Compton Road Wolverhampton WV3 9RB
Clerk to the Trustees	P C Rudge (Resigned 31 August 2020) S Hemmings (Appointed 1 September 2020)
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Allied Irish Bank (GB) 380 Birmingham Road Sutton Coldfield B72 1YH
Solicitors	FBC Manby Bowdler LLP 6-10 George Street Snow Hill Wolverhampton WV2 4DN
Investment Manager	Smith & Williamson 3rd Floor, 9 Colmore Row Birmingham B3 2BJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 August 2020.

Objectives and activities

a. Policies and objectives

The Independence Appeals Fund (the 'Charity') was set up to support Wolverhampton Grammar School (the 'School') in its aims and to provide financial help wherever possible to children who would not otherwise have been able to attend the School.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The agreed strategy has been to seek to increase the value of the investment portfolio with a view to providing support where practicable through income streams in future years, thereby allowing the capital of the Fund to remain at least at current levels and to meet the Reserves Policy agreed for the consolidated group (as detailed under Organisational Structure).

c. Activities undertaken to achieve objectives

In conjunction with its Investment Manager, the Charity has been focusing on increasing the value of its investment portfolio to enable increased support of the School in future years. The Charity supports a number of annual means tested scholarships from funds given specifically for this purpose along with a number of means tested hardship bursaries. In addition, the Charity has provided the funding for the employment of a Development Manager by the School up until 31 August 2018.

d. Grant-making policies

The Trustees' policy is to fund any specific bursary or scholarship at the School as required by the donor of those funds and to make general funds available to the School for bursaries and in support of other aims and objectives of the School as agreed with the Directors of the School.

e. Volunteers

Many parents, friends of the school and Old Wulfrunians help with fundraising, cultural and sporting activities providing many hours of voluntary service during the year. Much of this work involves raising awareness of the need to provide bursary support and promotion of the Independence Appeals Fund's role and support in this.

Objectives and activities (continued)

f. Main activities undertaken to further the Charity's purposes for the public benefit

Being a former state funded Grammar School and subsequently heavily involved in the Government Assisted Places Scheme, Wolverhampton Grammar School is perceived by itself and the people of Wolverhampton, very much as a School with a duty to uphold its strong charitable links. This strength has been further developed since the advent of full independence in 1979, with great importance placed on maintaining the public benefit provided, not only in the delivery of a rounded education, but also through the provision of supported places to pupils otherwise unable to afford to attend the School. Wolverhampton Grammar School remains an academically selective, but not elitist School. It continues to remember its tradition of educating pupils from all sections of the community, with a significant number of bursaries being offered, to assist children of low income families in attending the school. The philosophy of the School is steeped in the educational tradition of providing public benefit, in both educational and community terms. Furthermore, the continuation of a policy of providing places to pupils who cannot afford to pay fees is one endorsed wholeheartedly by the School's Directors and staff alike. Whilst the main focus for bursarial support rightly concentrates on full fee awards, the School's Directors are also mindful of pupils who wish to attend the School, but do not qualify for full bursaries. With this in mind, there are a number of part funded places offered to families of moderate income, further widening the access to potential beneficiaries. In addition, the School provides a number of hardship bursaries to pupils in years 10 to 13 to allow them to complete their critical exam years.

Whilst the Charity has focussed on increasing its investment portfolio, the Trustees have agreed to provide up to £50,000 on an annual basis to support hardship funding to support the School in awarding means tested bursaries for pupils in critical exam years. This hardship funding is augmented by donations received specifically for this purpose. In addition, the Charity provides a number of means tested bursaries and scholarships, such as the Sports Scholarship and Ivy Jones Award from donations given specifically for such awards. During 2017/18 the Trustees also agreed to offer a means tested Foundation Bursary to a new entrant at Year 7 from September 2018. This decision was made to assist in the fundraising strategy of the School and encourage matching donations for Foundation Bursaries to be made.

In the furtherance of these aims, the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act.

Objectives and activities (continued)

Achievements and performance

a. Review of activities

The School continues to promote the Independence Appeals Fund for the receipt and management of donations and legacies for augmenting bursary funds. The fund received donations and legacies amounting to £170,766 (2019: £251,050) in the year.

As part of the School strategic plan, a Development Office was established in 2015/16 which was financially supported by the Fund until August 2018. A fundraising strategy has now been developed and adopted with a major focus of attracting significant donations to the Independence Appeals Fund allowing a greater number of bursaries to be awarded. The most recent donations have been for Foundation Bursaries and in addition to the Foundation Bursary committed to by the Trustees for September 2018, the new donations have allowed a second Foundation Bursary to be made for September 2018, two further Foundation Bursaries to be awarded for September 2019 and one Foundation Bursary to be awarded for September 2020. These awards were made in addition to a number of hardship bursaries and specific awards such as the Sports Scholarships.

During the year, an Emergency Appeals Fund was launched in order to support families in short term financial difficulties as a result of Covid-19. The fund raised £116,965. In addition to this, £50k in matched funding was provided by the Independence Appeals fund and also £50k was transferred from the Sports Scholarship Fund at the express wish of the donor. The EAF supported 25 students, who would otherwise have had to leave WGS, with fees contributions of £71,920 in the Summer term. The remainder of the fund is expected to be used for support during 2020/21.

b. Investment policy and performance

The Trustees have appointed Investment Managers to manage the investment portfolio on a discretionary basis in accordance with the agreed strategy. The Trustees monitor the returns on a regular basis. The investment objectives for the General Appeals Fund and the Restricted Funds are:

- The creation of a sufficient financial return to enable the Charity to carry out its purposes effectively and without interruption;
- The maintenance and enhancement of the investment funds over the long term;
- To obtain a reasonable balance between capital growth and income so that the Charity can meet future as well as current needs;
- To avoid investments that are unduly risky.

The investment objectives for the Ivy Jones Endowed Fund are:

- To maximise the returns on investments;
- To avoid investments that are unduly risky.

The income for the year from the managed investment portfolio amounted to £85,759 (2018: £92,755). The total return achieved was 2.25% on the General Appeal Funds and 2.44% on the Restricted Funds as measured against the MSCI WMA Balanced Index, which rose by 2.26% during the year. The Ivy Jones Endowed Fund, which has an income orientated benchmark, returned 2.89% while the WMA Income Index gained 2.31%.

Financial review

a. Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees have also assessed the potential impact on the future operations of the Charity with regard to the Covid 19 outbreak. The Charity is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

b. Reserves policy

In the Trustees' view, the level of reserves held should provide the Charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The level of reserves is also considered in line with the consolidated group's Reserves Policy which aims to build up and maintain its unrestricted free reserves in order to accommodate longer term plans for capital investment and other strategic objectives as well as provide an emergency fund to manage the risks and uncertainties for an educational charity in the current political and economic climate. In addition The Directors and the Trustees recognise the need to increase the restricted and endowed reserves held to help fund future transformational bursaries.

At 31 August 2020 total funds amounted to £4,128,944 (2019: £4,201,286). Details are shown in note 11.

Structure, governance and management

a. Constitution

Wolverhampton Grammar School Independence Appeals Fund is a registered charity, number 507487, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The Charity's Trustees are appointed by Deed of Appointment by the current/outgoing Trustees who carefully consider the range of skills which are required by the Board of Trustees.

A minimum of four Trustees are required on the Board.

c. Policies adopted for the induction and training of Trustees

New Trustees are provided with an induction pack, which contains details of the trust deeds under which the Charity operates. Before taking up post, they meet with the Chairman of the Board of Directors of the School and the Head of the School.

Once appointed, a meeting with the Clerk to the Trustees is arranged, to provide more detailed information and to identify appropriate training courses for individuals to attend.

Structure, governance and management (continued)

d. Organisational structure and decision making

Wolverhampton Grammar School is a charity and company limited by guarantee, and is governed by its memorandum and articles of association. The associated Trusts, The Independence Appeals Fund and The 1958 Appeal Fund are administered in conformity with their Trust Deeds.

The consolidated accounts comprise Wolverhampton Grammar School Ltd (registered charity number 1125268), Wolverhampton Grammar School Foundation (registered charity number 529006), Wolverhampton Grammar School Independence Appeal Fund (registered charity number 507487) and Wolverhampton Grammar School 1958 Appeal Fund (registered charity number 1090885). The School was set up to run the operational and trading activities, the Foundation was set up to manage the specie endowed land and buildings and the two Appeal Funds were set up to support the School in its aims and to provide financial help wherever possible to students who would not otherwise have been able to attend Wolverhampton Grammar School.

The Trustees are responsible for the overall management of the Charity.

The Trustees meet at least twice times a year and are empowered to ensure that the policies of the Charity are carried out in line with the aims of the Charity.

The day to day management of the Fund is delegated to the Fund's Investment Managers and to Wolverhampton Grammar School management. The Head and the Finance Director of the School (who also acts as Clerk to the Trustees) attend meetings of the Trustees.

e. Risk management

The Trustees examine the major risks each financial year with particular reference to their future plans. The Charity has developed systems to monitor and manage the major risks that could affect the Charity in the future.

Plans for future periods

During the next year, Trustees will continue to seek to establish additional opportunities for generating income streams, in order to continue to provide bursary support for pupils at the School and other financial support for the School as supported by the new Fundraising Strategy adopted by the School. The overall strategy of the Trustees will also seek to protect and grow the capital of the Fund.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by the board of Trustees and signed on their behalf by:

Mr D J Hughes
Chairman
Date: 9 December 2020

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND

Opinion

We have audited the financial statements of Wolverhampton Grammar School Independence Appeals Fund (the 'charity') for the year ended 31 August 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WOLVERHAMPTON GRAMMAR SCHOOL INDEPENDENCE APPEALS FUND (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

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

WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

11 December 2020

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income and endowments from:						
Donations and legacies	4	**4,332**	**166,434**	**-**	**170,766**	*251,050*
Investments	5	**46,354**	**47,708**	**-**	**94,062**	*92,755*
Total income and endowments		**50,686**	**214,142**	**-**	**264,828**	*343,805*
Expenditure on:						
Raising funds	6	**10,858**	**8,816**	**1,397**	**21,071**	*21,271*
Charitable activities	7	**49,939**	**178,000**	**-**	**227,939**	*110,097*
Total expenditure		**60,797**	**186,816**	**1,397**	**249,010**	*131,368*
Realised net losses on investments		**(63,583)**	**(2,034)**	**(4,246)**	**(69,863)**	*(2,203)*
Net movement in funds before other recognised gains/(losses)		**(73,694)**	**25,292**	**(5,643)**	**(54,045)**	*210,234*
Other recognised gains/(losses):						
Unrealised net gains/(losses) on investments		**14,981**	**(23,713)**	**(9,565)**	**(18,297)**	*97,579*
Net movement in funds		**(58,713)**	**1,579**	**(15,208)**	**(72,342)**	*307,813*
Reconciliation of funds:						
Total funds brought forward		**2,194,055**	**1,718,056**	**289,175**	**4,201,286**	*3,893,473*
Net movement in funds		**(58,713)**	**1,579**	**(15,208)**	**(72,342)**	*307,813*
Total funds carried forward		**2,135,342**	**1,719,635**	**273,967**	**4,128,944**	*4,201,286*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 24 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note		2020 £		2019 £
Fixed assets					
Investments	11		**3,708,252**		*3,807,733*
			3,708,252		*3,807,733*
Current assets					
Debtors	12	**6,899**		*27,136*	
Cash at bank and in hand		**435,744**		*368,217*	
		442,643		*395,353*	
Creditors: amounts falling due within one year	13	**(21,951)**		*(1,800)*	
Net current assets			**420,692**		*393,553*
Total net assets			**4,128,944**		*4,201,286*
Charity funds					
Endowment funds	14		**273,967**		*289,175*
Restricted funds	14		**1,719,635**		*1,718,056*
Unrestricted funds	14		**2,135,342**		*2,194,055*
Total funds			**4,128,944**		*4,201,286*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr D J Hughes
Chairman
Date: 9 December 2020

The notes on pages 13 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

Wolverhampton Grammar School Independence Appeals Fund is a Charity registered in England.

The address of the principal office is given in the charity information on page 1 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Wolverhampton Grammar School Independence Appeals Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees have also assessed the potential impact on the future operations of the Charity with regard to the Covid-19 outbreak. The Charity is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised though the Trustees' report provides more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical areas of judgment are:

Investment Valuations
The value of the investments are based on their present market value.

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Donations and Legacies	4,332	166,434	**170,766**	*251,050*
Total 2019	*12,438*	*238,612*	*251,050*	

5. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Investment income	46,295	47,708	**94,003**	*92,708*
Bank interest	59	-	**59**	*47*
	46,354	47,708	**94,062**	*92,755*
Total 2019	*50,654*	*42,101*	*92,755*	

6. Investment management costs

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Investment management fees	10,858	8,816	1,397	**21,071**	*21,271*
Total 2019	*9,972*	*9,581*	*1,718*	*21,271*	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Bursaries & Awards	48,139	178,000	**226,139**	*106,791*
Audit Costs	1,800	-	**1,800**	*1,800*
Trustee Expenses	-	-	**-**	*1,506*
	49,939	178,000	**227,939**	*110,097*
Total 2019	*60,003*	*50,094*	*110,097*	

8. Staff Costs

The Charity has no employees.

9. Auditors' remuneration

	2020 £	*2019 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**1,800**	*1,800*

10. Trustees' remuneration and expenses

During the year ended 31 August 2020, no Trustees received any remuneration or other benefits *(2019 - £NIL)*.

During the year ended 31 August 2020, no Trustee expenses have been incurred *(2019 - £1,506)*.

11. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 September 2019	**3,634,870**	**172,863**	**3,807,733**
Additions	**864,595**	**-**	**864,595**
Disposals	**(945,779)**	**-**	**(945,779)**
Revaluations	**49,466**	**(67,763)**	**(18,297)**
At 31 August 2020	**3,603,152**	**105,100**	**3,708,252**
Net book value			
At 31 August 2020	**3,603,152**	**105,100**	**3,708,252**
At 31 August 2019	*3,634,870*	*172,863*	*3,807,733*

All fixed asset investments are held in the UK and are held at market value at the balance sheet date.

12. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	**6,899**	*9,251*
Other debtors	**-**	*17,885*
	6,899	*27,136*

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	**1,800**	*1,800*
Other creditors	**20,151**	-
	21,951	*1,800*

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
General Appeals Funds	2,107,717	50,686	(49,127)	(48,602)	2,060,674
Foundation Bursary Fund	86,338	-	(11,670)	-	74,668
	2,194,055	50,686	(60,797)	(48,602)	2,135,342
Endowment funds					
Ivy Jones Award Fund	289,175	-	(1,397)	(13,811)	273,967
Restricted funds					
Martin Bequest	174,839	61,573	(14,765)	(1,057)	220,590
OW Sports Scholarship Fund	902,347	15,977	(20,835)	(20,444)	877,045
Bursarial Funds	129,504	119,506	(104,656)	(4,246)	140,108
Ivy Jones Award Fund	20,445	8,394	(5,940)	-	22,899
Foundation Bursary Fund	490,921	8,692	(40,620)	-	458,993
	1,718,056	214,142	(186,816)	(25,747)	1,719,635
Total of funds	4,201,286	264,828	(249,010)	(88,160)	4,128,944

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds					
General Appeals Funds	2,045,996	63,092	(56,313)	54,942	2,107,717
Foundation Bursary Fund	100,000	-	(13,662)	-	86,338
	2,145,996	63,092	(69,975)	54,942	2,194,055
Endowment funds					
Ivy Jones Award Fund	287,087	-	(1,718)	3,806	289,175
Restricted funds					
Martin Bequest	170,199	4,112	(902)	1,430	174,839
OW Sports Scholarship Fund	874,620	20,328	(13,662)	21,061	902,347
Bursarial Funds	90,411	40,895	(15,939)	14,137	129,504
Ivy Jones Award Fund	18,836	8,440	(6,831)	-	20,445
Foundation Bursary Fund	306,324	206,938	(22,341)	-	490,921
	1,460,390	280,713	(59,675)	36,628	1,718,056
Total of funds	3,893,473	343,805	(131,368)	95,376	4,201,286

15. Statement of funds (continued)

Endowment Funds

The Ivy Jones Endowed Fund is an endowed fund under the terms of the will of Professor Douglas Jones (Old Wulfrunian) for the express purpose of providing bursary assistance for able pupils whose parents could not otherwise afford to send their children to the School. Any bursary awarded is to be designated as an 'Ivy Jones Award' in honour of Prof Jones' late wife. Under the terms of the will, the capital of the legacy is required to be maintained unless certain circumstances arise whereby some or all of the capital may be spent.

Restricted Funds

The Martin Bequest:
The Martin Bequest is a restricted fund which has been set up to provide a bursary prize or prizes for students studying for or proceeding to Allied Medical Sciences or such other subjects as the governing body of the school shall at its discretion think fit.

The Old Wulfrunian Sports Scholarship Fund:
The Old Wulfrunian Sports Scholarship Fund is a restricted fund which has been donated to provide a means tested Sports Scholarship to a student (or students) living in the Wolverhampton postcode area who joins the school into the Sixth Form and who is able to demonstrate considerable sporting achievement.

Bursarial Funds:
These monies were raised by appeal when the school was given notice by local government of their intention to cease to maintain the school. The purposes of the appeal were to raise £180,000 for new buildings and the balance of sums raised to provide financial assistance for children who otherwise would be unable to attend Wolverhampton Grammar School.

During the year, an Emergency Appeals Fund was launched in order to support families in short term financial difficulties as a result of Covid-19.

Ivy Jones Award Fund:
Income generated from the Ivy Jones Endowed Fund is credited to the Ivy Jones Award Fund, a restricted fund, which is used for bursary assistance.

Foundation Bursary Fund:
These monies were raised as part of the current fundraising strategy to provide 100% bursaries to students in financial need entering Year 7, making provision for a full 7 years of education at Wolverhampton Grammar School if required.

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	1,714,650	1,719,635	273,967	**3,708,252**
Current assets	442,643	-	-	**442,643**
Creditors due within one year	(21,951)	-	-	**(21,951)**
Total	2,135,342	1,719,635	273,967	**4,128,944**

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	*Restricted funds 2019 £*	*Endowment funds 2019 £*	*Total funds 2019 £*
Fixed asset investments	1,800,502	1,718,056	289,175	*3,807,733*
Current assets	395,353	-	-	*395,353*
Creditors due within one year	(1,800)	-	-	*(1,800)*
Total	2,194,055	1,718,056	289,175	*4,201,286*

17. Related party transactions

Owing to the nature of the relationship between the IAF and Wolverhampton Grammar School's operations and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the board has an interest. All transactions involved such organisations are conducted at arm's length and in accordance with the School's financial regulations and normal procurement procedures.

18. Controlling party

The parent undertaking and ultimate controlling party is considered to be Wolverhampton Grammar School Limited.

Wolverhampton Grammar School Limited is a charitable company limited by guarantee (company number 6610261, charity number 1125268).

The Fund has taken advantage of the exemption within FRS102 from disclosing related party transactions with Wolverhampton Grammar School Limited and Wolverhampton Grammar School 1958 Appeal Fund on the grounds that the consolidated accounts for the limited company, which are publicly available from the Charity Commission, include the Wolverhampton Grammar School Independence Appeals Fund and Wolverhampton Grammar School 1958 Appeals Fund. They are also available from the Registrar of Companies.