

The Walter Bigg Foundation for Wallingford School

Trustees' Report and Financial Statements

for the year ended 31 March 2021

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TRUSTEES' REPORT

Reference and Administrative Details

The Charity Name:	The Walter Bigg Foundation for Wallingford School
Registered Charity Number:	309241 (registered with the Charity Commission for England & Wales)
Legal structure of the Charity:	Established by a Scheme dated 25 November 1998, amended via a resolution dated 30 September 2015 and its governing document is a Scheme Document.
Charity Address:	Merchant Taylors' Hall 30 Threadneedle Street London, EC2R 8JB
The Trustees in office at year end and at the approval of the accounts:	Mr H Carter (Chairman) Cllr N Hughes Cllr R Lester Mr C O'Callaghan Mr J Peel Dr J Sichel
Bankers:	C. Hoare and Co. 37 Fleet Street London, EC4P 4DQ
Solicitors:	Winckworth Sherwood 16 Beaumont Street Oxford, OX2 2LZ
Investment advisors:	Rathbone Investment Management Ltd 8 Finsbury Circus London, EC2M 7AZ
Independent Examiner:	Claire Wills FCA DChA Saffery Champness LLP 71 Queen Victoria Street London, EC4V 4BE

The Walter Bigg Foundation for Wallingford School
Trustees' Annual Report and Financial Statements for the year ended 31 March 2021

The Trustees present their Report and Financial Statements for the year ended 31 March 2021.

The Financial Statements comply with FRS102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) (Second edition) applicable to charities preparing their accounts in the UK and Republic of Ireland and in accordance with the Charities Act 2011.

Objects and Activities of the Charity

Charitable Objects

The principal Object of the Charity is to invest in property to be used as part of a secondary school in Wallingford. Under the Activities and Achievements below, we report that currently no suitable asset has been identified. Income arising from the Charity's investments is, as a first priority, applied to providing items, services and facilities for Wallingford School and, as a second priority, to promoting education (including instruction in the doctrines of the Church of England and social and physical training) for young persons aged 11-25 residing in Wallingford.

The Charity operates three separate funds:

- 1) Walter Bigg Fund – Wallingford School: income from investments in this fund and the Walter Bigg Foundation Property Fund is used:
 - a. To provide items, services and facilities for Wallingford School,
 - b. Otherwise to promote the education of children and young persons (aged between 11 – 25) resident in Wallingford, in the above order of priority;
- 2) Hedges Chemical Science Fund – Wallingford School: provides income to award prizes in natural sciences to pupils attending Wallingford School;
- 3) Walter Bigg Foundation Property Fund, in which the proceeds from the sale of property formerly owned by the Trust on the upper school site are held. Revenue income from this fund is paid into the Walter Bigg Fund.

Activities

The Trustees have reviewed their activities throughout the year and are satisfied that they have acted in accordance with the Charity's Objects and have met their aims and objectives.

The Charity aims to have a demonstrable positive impact on Wallingford School and its students. The Charity's objectives for the year were to continue to pursue the stated aims as faithfully as possible, whilst maximising income from investments. The Trustees considered all options for the best use of funds in advancement of the Charity's Objects. Trustees worked closely with Wallingford School and also assessed requests for funding in connection with young people residing in Wallingford.

The Charity owns 100% of the Title ON238572, which makes up 55% of a playing field in Wallingford, situated west of St Georges Road. During the year, the charity continued to work with the Oxfordshire County Council (OCC) and Wallingford School to make the best use of the combined estate in order to satisfy the request by the OCC to accommodate further children at the school. It is anticipated that the School will need to accommodate a further 200 pupils by 2022/23, bringing the

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total pupil numbers up to 1600. The above-mentioned expansion of the School could only be undertaken if there was a car parking solution. As a consequence the Charity has leased its ownership of the field to Wallingford School. On the field there is a car park – principally for the benefit of the School.

The aforementioned Title also includes the Charity's ownership of a one-meter-wide ransom strip between Walter Bigg Way and Ayres Yard in Wallingford. During the year the Trustees continued to explore options of how the ransom strip should be managed in the future.

Strategy

The strategy for the year has been to continue to consider favourable applications that matched the Charity's Objects. The Trustees endeavoured to make the best use of monies available from the funds of the Charity.

Public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in managing the activities of the Charity. The Charity is established for purposes which benefit Wallingford School and the wider public in Wallingford's immediate environs.

The Charity's public benefit is enshrined in its Charitable Objects. The Trustees reserve the right not to disclose reasons why a particular application may have been approved or rejected, so as not to impugn their discretion, but will not discriminate on the grounds of any characteristic protected by the Equality Act or any other relevant legislation.

Grant-making policies

Grants are awarded in accordance to the funds' purposes as outlined in the Charity's Objects. Due regard is paid to the requirement to balance the needs of current and future beneficiaries.

Achievements and Performance

Following the impasse in negotiations with the OCC to invest the Charity's capital in the Wallingford School site, as reported previously, the Charity Commission directed the Trustees, in April 2005, to invest the proceeds from the sale of part of Wallingford School upper site and to apply the income arising in accordance with clause 26 of the Trust scheme.

The Charity Commission directed that the Trustees should regularly review this position and acquire further property for the purposes of a school, when a suitable opportunity should arise. At each meeting, the Trustees have considered whether a suitable property may be acquired for the purposes of the school; no such property was identified in this year.

During the year the Trustees paid grants of £122,689 to Wallingford School that had been accrued for in the 2019/20 year. No grants were accrued in the 2020/21 year due to the meeting at which grants were discussed having taken place after year-end (which explains the significant decrease in charitable activities). Most of the grants paid out were for projects that made a genuine difference for specific school groups, including the following:

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STARS Programme	This project aims to celebrate every student at some point in their school career, through departmental nominations and prizes. It is unusual for a school to give every student the chance of an event outside of school for doing well, but without particularly standing out. These students are the ones that shape the culture of the school, but could easily feel they are not recognised.
Staff Conference	This is a high-impact event and crucial in a year in which so much change took place. The conference was designed to reinforce the basics that makes Wallingford such a strong school. Staff from Brightwell School also attended for the first time, and the conference provided the opportunity for all staff to spend time reflecting, learning, discovering and working together. Following the conference, the school had a 'risk week' where staff were encouraged to select ideas, strategies and initiatives showcased at the conference that they had not used before.
Scholars' Programme (formerly Gifted Programme)	The Scholars' Programme is an essential element of the school's provision and particularly so under the new Inspection Framework. The school has grown the staffing for the programme and started some in-class delivery.
SEN Residential	This event reinforces the sense that SEN kids are a 'cool' group in themselves. It is a trip the students look forward to and other children are aware of. It says much about the school that this event is run.
Year 13 Residential Revision Trip	This event is crucial to preparation for A-Level examinations. The students spend a week revising for 7.5 hours a day, with staff on hand to be able to take small groups for targeted revision sessions.

Performance against strategy

The Trustees, at each meeting, review property opportunities as mandated and then consider applications for funding that fall within the scope of the Charity. Those funding requests will be both from interactions with the full Governing Body of Wallingford School and those in the required location (Wallingford) and age range (11-25). Awards are made with an attempt to reach as large a number as possible (the School, a year group or a particular initiative) or those whose individual circumstances (less fortunate than others) which could be materially changed by something that they would not usually experience. The Trustees are satisfied that they have performed well against their strategy and made a difference to the beneficiaries of the Charity.

The Charity benefits the wider society by enhancing facilities at Wallingford School and the opportunities for its students and staff. In addition, grants are awarded to enable Wallingford students to undertake community work and volunteering opportunities abroad.

Investment performance

The market value of the investments at year end was £5,723,708 (2020: £4,567,012). The investment income was similar to the prior year with income of £97,511 (2020: £111,040) from listed investments with Rathbone Investment Management Ltd and Ruffer LLP, as well as holdings with CCLA-COIF and Schroders. The Charity's Trustees are pleased to note that the value of the investments has recovered since year end, but will be reviewing the situation regularly in light of the likely long term impact on the global economy of the Covid-19 pandemic and other factors.

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A final liquidation payment of £564 was transferred to Rathbones in April 2020, completing the redemption and liquidation of shares (begun in the 2019/20 year) that were held in the Ruffer Illiquid Strategies Fund 2011 Ltd.

Financial Review

Financial position at year end

The financial position of the Charity at 31 March 2021 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:

	2021 £	2020 £
Net (expenditure) / income after accounting for realised and unrealised gains on investment assets	1,244,333	(427,078)
Unrestricted Revenue Funds available for the general purposes of the Charity	258,474	186,579
Restricted Revenue Funds	3,951	3,951
Endowment Funds	5,508,571	4,336,134
Total Funds	5,770,996	4,526,664

Financial review of position at the end of the reporting period

The Trustees consider the financial performance by the Charity during the year to have been satisfactory. Specific changes in fixed assets are detailed in the notes to the accounts.

The board of Trustees is satisfied that the Charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Reserves policies

The high level of accumulated revenue, from the capital arising from the sale of Charity land, is being spent in accordance with the Charity's Objects. The aim of the Trustees has been that expenditure should exceed income for a short period so that the revenue balance is reduced over time but at a rate that ensures donations from the Charity benefit pupils of several generations in Wallingford School. The revenue balance is itself generating further income. The Trustees have in the past expected to hold at least £300,000 in free unrestricted reserves and this expectation compares with the actual free reserves of £258,474 (2020: £186,579) – a reflection of the continuing decline of dividend and fixed interest yields, though with some good recovery on last year. The reserves policy is subject to ongoing review.

Investment policy objectives

The Trustees have drawn up an investment policy covering the investment of the capital held in the Walter Bigg Foundation Property Fund. The main performance aims are that the capital value and income should grow at least in line with growth in the UK RPI, with a minimum overall income target of 3.25% per annum, net of any tax. Benchmarks are agreed with the Investment Manager to apply to each individual investment. Quarterly reports are made to the Trustees by the Investment Manager.

Recognising the inherent volatility of investment markets, the Trustees are looking for sound performance of individual investments against their benchmarks and achievements of the overall growth target against RPI on a running five-year time scale.

Risk management

The Trustees regularly review their Risk Register, which details the present status of those operational risks which might diminish the Charity's effectiveness, and the measures in place to mitigate them.

The most significant risk to which the Charity is exposed is the value of, and yield from, its investments. Investments in financial instruments are monitored closely, with regular scrutiny of the Investment Managers' performance taking place.

The Trustees militate against financial fraud through funds being awarded by the collective decision of the Trustees. At least two Trustees have to approve payments before being administered by the Merchant Taylors' Company. A further two authorised signatories are required for payments to be sent electronically or via cheque.

Future Plans

The Trustees have agreed to move to a policy of Total Return on the Charity's investments, with formal implementation to be effected from the 2021/22 year. This change, driven by low dividend payments and interest rate yields, will allow for the Charity to be further able to use funds that will assist its beneficiaries.

Work towards the construction of a new two-storey building on the Wallingford School site (to support the accommodation of additional pupils) is underway, further to the relevant permissions having been granted by South Oxfordshire District Council in 2020 and the Charity will support the building project as effectively as it can.

The Charity is also lending support to the development of a 'biodiversity garden' at the school, set up in memory of a former Trustee of the Charity. School pupils and local charities are currently involved in the design and planning stages, and it is intended that the garden will ultimately be open to both school members and local communities.

In recognition of the Charity's commitment to supporting the education of all young people aged 11 to 25 resident in Wallingford the Trustees are bringing focus to various expansion opportunities at both Brightwell School and Wallingford School under a broad umbrella narrative called Think Bigg.

Finally, the Charity is cognisant of the recent and continuing impact of the Covid-19 pandemic on the schools' operations and will continue to support emerging priorities where possible.

Structure, Governance and Management of the Charity

Trustee appointments

The composition of the board is made up of the following:

- A minimum of five to a maximum of seven Trustees in total.
- Up to two governors from Wallingford School, appointed by the full governing body, who are eligible to serve a four-year term at the end of which a reappointment or a new appointment is made.
- Up to two Trustees appointed by the Wallingford Town Council, who are eligible to serve a four-year term at the end of which a reappointment or a new appointment is made.
- One Director from the Merchant Taylors' Oxfordshire Academy Trust, appointed by the Board of Directors.
- Up to two co-opted Trustees to be nominated by the existing Trustees.
- There should always be one member of the Merchant Taylors' Company serving within the Trustees of the Walter Bigg Foundation.
- The Chair of the Merchant Taylors' Oxfordshire Academy Trust, the Headmaster and the Chairman of Wallingford School's governing body are in attendance at the meetings.

Induction and training of new Trustees

New Trustees are briefed by a fellow Trustee after appointment. Trustees are able to attend annual training at the Merchant Taylors' Hall, led by legal and accountancy advisers.

Decision and delegation

Decisions relating to the Trust are taken by the Trustees in accordance with the rules in the governing document. Decisions are made by a simple majority of votes, the Chairman having a casting vote in the event of a tie. A quorum exists when three Trustees are present.

The Trust does not employ any staff. The Trustees are volunteers and do not receive payment for fees or expenses. Their involvement is through their close association to Wallingford School, the Merchant Taylors' Company and/or the environs of Wallingford.

The management of the Charity is delegated to Bradestrete Services Ltd, a subsidiary of the Merchant Taylors' Company.

The Chief Executive Officer is Rear Admiral John Clink CBE, as Clerk to the Merchant Taylors' Company.

The Charity and its wider network

- 1) Wallingford Town Council
- 2) Governors and Headmaster of Wallingford School
- 3) Directors of the Merchant Taylors' Oxfordshire Academy Trust
- 4) The Merchant Taylors' Company

There is no official link between these entities; however their fields of operation are central to the Charity's considerations.

Statement of the Trustees' Responsibilities

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) (Second edition.)

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

The Report of the Trustees was approved by the Trustees on the 11th day of January 2022 and signed on their behalf.

Hugh B Carter

John D Peel

Trustee

Trustee

(If we type or otherwise electronically sign our names, we confirm that we intend to authenticate this document by so doing.)

The Walter Bigg Foundation for Wallingford School
Independent Examiner's Report for the year ended 31 March 2021

INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the accounts of the Walter Bigg Foundation for Wallingford School (the Charity) for the year ended 31 March 2021.

Respective Responsibilities of trustees and examiner

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

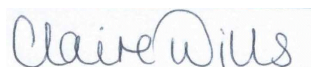
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed (If I type or otherwise electronically sign my name, I confirm that I intend to authenticate this document by so doing):



Claire Wills FCA DChA
Saffery Champness LLP
Chartered Accountants

71 Queen Victoria Street, London, EC4V 4BE

14 January 2022

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2021

		Current Year Unrestricted Funds	Current Year Restricted Funds	Current Year Endowment Funds	Current Year Total Funds	Prior Year Total Funds
	Note	2021 £	2021 £	2021 £	2021 £	2020 £
Income and endowments from:						
Investments income	2	97,511	-	-	97,511	111,040
Total income		97,511	-	-	97,511	111,040
Expenditure on:						
Raising funds						
Investment management costs	9	16,463	-	-	16,463	17,406
Expenditure on charitable activities	8	9,153	-	-	9,153	97,371
Total expenditure		25,616	-	-	25,616	114,777
Net income		71,895	-	-	71,895	(3,737)
Net gains / (losses) on investments						
Realised & Unrealised gains / (losses) Investment assets	3	-	-	1,172,438	1,172,438	(423,340)
		-	-	1,172,438	1,172,438	(423,340)
Net income / (expenditure) and net movement in funds		71,895	-	1,172,438	1,244,333	(427,077)
Fund balances brought forward at 1 April 2020		186,579	3,951	4,336,134	4,526,664	4,953,741
Fund balances carried forward 31 March 2021		258,474	3,951	5,508,572	5,770,997	4,526,664

All income and the net movement in funds are derived from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

BALANCE SHEET
AS AT 31 March 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		5		5
Investments	11		5,723,708		4,567,012
			5,723,713		4,567,017
Current assets					
Debtors	12	-		710	
Cash at bank		58,009		93,995	
		58,009		94,706	
Creditors: amounts falling due within one year	13	10,725		135,059	
Net current liabilities			47,284		(40,353)
Total net assets of the charity			5,770,997		4,526,664
Funds					
Restricted Funds					
Restricted revenue funds	14		3,951		3,951
Unrestricted Funds					
Unrestricted revenue funds	14		258,474		186,579
Endowment Funds					
Capital	14	5,508,571		4,336,134	
Income	14	-		-	
			5,508,571		4,336,134
Total Charity Funds			5,770,996		4,526,664

These financial statements were approved by the Trustees on 11 January 2022.

Hugh B Carter

John D Peel

Trustee

Trustee

(If we type or otherwise electronically sign our names, we confirm that we intend to authenticate this document by so doing.)

The notes on pages 14 to 24 form part of these financial statements.

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 March 2021**

1 Accounting policies

These financial statements have been prepared in accordance with 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) (second edition) (Charities SORP (FRS 102)) and applicable accounting standards.

1.1 Accounting convention

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on an accruals basis under the historic cost convention, with the exception of investments which are stated at market value. 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 SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement

The Charity constitutes a public benefit entity as defined by FRS102.

1.2 Going concern

At the time of approving the financial statements, the governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and endowments

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, and it is probable that the income will be received and the amount can be measured reliably. All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies are included in full in the Statement of Financial Activities when receivable.

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 March 2021**

1.4 Income and endowments (continued)

Income from charitable activities is accounted for when earned.

Donations services and facilities are included in the accounts on the basis of the value of the gift to the charity.

Income from investments is included when receivable.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which can be fully recovered, and is reported as part of the expenditure to which it relates:

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Expenditure on charitable activities includes those costs incurred by the Charity in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for an multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award. There are no unfulfilled performance conditions under the control of the Charity that would permit the Charity to avoid making future payment(s), settlement is probable and the effect of discounting is material. The discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 March 2021**

1.6 Fixed asset investments

Investments are stated at market value at the balance sheet date. Net gains and losses arising on revaluation and disposals throughout the year are taken to the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

1.9 Taxation

The Charity is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021**

2 Investments Income

	Current Year Unrestricted Funds	Current Year Restricted and Endowment Funds	Current Year Total Funds	Prior Year Total Funds
	2021 £	2021 £	2021 £	2020 £
Income from listed investments	97,510	-	97,510	111,039
Total investment income	97,510	-	97,510	111,039

3 Investment gains

	Current Year Total Funds	Prior Year Total Funds
	2021 £	2020 £
Realised gains/(losses)		
Realised (losses)/gains on Listed Investments	-	(55,240)
Total realised gains	-	(55,240)
Unrealised gains/(losses)		
Unrealised gains / (losses) on Listed Investments	1,172,438	(368,100)
Total unrealised gains / (losses)	1,172,438	(368,100)
Total of realised and unrealised gains / (losses)	1,172,438	(423,340)

All realised and unrealised gain and losses relate to endowment funds

4 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or related entity (2020: none).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021**

5 Grants

	Current Year Total Funds	Prior Year Total Funds
	2021 £	2020 £
Grants paid to organisations	-	90,161
Total grant making costs	<u>-</u>	<u>90,161</u>

Breakdown of grants paid to organisations

	Current Year Total Funds	Prior Year Total Funds
	2021 £	2020 £
Wallingford School	-	90,161

Applications for grants are put forward by the Head of Wallingford School for the Trustees' consideration. Grants awarded are clearly aligned with the objects of the charity. Most grants are made for the purpose of improving Wallingford School facilities or for educational trips and projects. A smaller proportion of grants are awarded for the benefit of individual students at the school who may require additional or specialist assistance. All grants noted here are from Unrestricted Funds.

6 Supporting costs for charitable activities

	Current Year Total Funds	Prior Year Total Funds
	2021 £	2020 £
Administrative overheads		
Management fees	6,848	5,820
Financial costs		
Bank charges	276	2
Total support costs	<u>7,124</u>	<u>5,822</u>

All support costs are from Unrestricted Funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021**

7 Other expenditure - Governance costs

	Current Year Total Funds	Prior Year Total Funds
	2021 £	2020 £
Independent examiner's fee	3,180	4,200
Over accrual from prior year	(1,340)	-
Independent examiner's fee	<u>1,840</u>	<u>4,200</u>

Independent examiner's fee is from Unrestricted Funds.

8 Total expenditure on charitable activities

	Current Year Total Funds	Prior Year Total Funds
	2021 £	2020 £
Total direct spending	7,124	1,622
Total grants payable	-	90,161
Total governance costs	<u>1,840</u>	<u>4,200</u>
	<u>8,964</u>	<u>95,983</u>

All expenditure was from Unrestricted Funds.

9 Expenditure on raising funds and costs of investment management

	Current Year Total Funds	Prior Year Total Funds
	2021 £	2020 £
Investment management costs	<u>16,463</u>	<u>17,406</u>

All expenditure was from Unrestricted Funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021**

10 **Tangible fixed assets**

	Land and Buildings	Total
	£	£
Cost		
At 1 April 2020 and 31 March 2021	<u>21,175</u>	<u>21,175</u>
Depreciation		
At 1 April 2020	21,170	21,170
Charge for the year	-	-
At 31 March 2021	<u>21,170</u>	<u>21,170</u>
Net Book Value		
At 31 March 2020	<u>5</u>	<u>5</u>
At 31 March 2021	<u>5</u>	<u>5</u>

The freehold land consists of a 'ransome' strip, the value of which is uncertain. The Trustees determined in 2015 to write this asset off over ten years, on the grounds of prudence.

11 **Investments held as fixed assets**

	Listed Investments
	£
Carrying value of investments	
At 1 April 2020	4,567,011
Additions	753,747
Movement in cash	(113,515)
Revaluation at 31 March 2021	1,172,440
Disposals	(655,975)
At 31 March 2021	<u>5,723,708</u>
Market value and historical cost of investments	
Market value	<u>5,723,708</u>
Historical cost	<u>4,262,286</u>

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

12	Debtors				
				2021	2020
				£	£
	Prepayments and accrued income			-	710
13	Creditors: amounts falling due within one year				
				2021	2020
				£	£
	Grants and donations payable			-	122,500
	Trade and other Creditors			-	5,820
	Accruals			10,725	6,739
				10,725	135,059
14	Movements in funds				
	Unrestricted Funds				
		Balance	Movement	Transfer	Balance
		1 April 2020	In Funds	Between Funds	31 March 2021
		£	£	£	£
	Unrestricted Funds	186,579	71,895	-	258,474
	Restricted Funds				
	The Hedges Chemical Science Fund	3,951	-	-	3,951
	Endowment Funds				
	Walter Bigg Trust Property Fund -Capital	4,336,134	1,172,438	-	5,508,572
	Walter Bigg Trust and Property Fund -Income	-	-	-	-
	Total Endowment Funds	4,336,134	1,172,439	-	5,508,572
	Total Charity Funds	4,526,664	1,244,334	-	5,770,997
	See note 19 for split of comparative information				
15	Analysis of movement in Funds				
		Income	Expenditure	Other Gains & Losses	Movement in Funds
		£	£	£	£
	Unrestricted Funds				
	Unrestricted revenue fund	97,511	(25,616)	-	71,895
	Restricted Funds				
	The Hedges Chemical Science Fund	-	-	-	-
	Endowment Funds				
	Walter Bigg Trust Property Fund - Capital	-	-	1,172,438	1,172,438
	Walter Bigg Trust Property Fund - Income	-	-	-	-
		97,511	(25,616)	1,172,438	1,244,333
	See note 19 for split of comparative information				
16	Analysis of net assets				
		Unrestricted Funds	Restricted & Endowment Funds	Total	
		2021	2021	2021	
		£	£	£	
	Tangible assets	-	5	5	
	Investments	211,190	5,512,517	5,723,707	
	Current assets	47,284	-	47,284	
	Total	258,474	5,512,522	5,770,996	
		2020	2020	2020	
	Tangible assets	-	5	5	
	Investments	226,933	4,340,079	4,567,012	
	Current assets	(40,353)	-	(40,353)	
	Total	186,580	4,340,084	4,526,664	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021**

17 **The purposes for which the funds as detailed in note 14 & 15 are held by the charity are:**

Unrestricted Funds

Unrestricted revenue fund

These funds are held for the meeting of the objectives of the charity and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.

Restricted Funds

The Hedges Chemical Science Fund

These funds were originally set up on 29th January 1901 to provide chemical science for the benefit of Wallingford Grammar School pupils.

Endowment Funds

Walter Bigg Trust Property Fund - Capital

The Walter Bigg Trust Property Fund is the fund which the proceeds from the sale of the property on the upper school site, formerly owned by the trust are held. The capital of this fund cannot be converted into income under the terms of the trust, but the charity can benefit from the income. This fund is included within these financial statements.

At the end of the year the charity benefited from the above endowment fund.

Walter Bigg Trust and Property Fund - Income

The income from the endowment fund is spent in full on charitable activities. Any funds that have not been expended are shown in notes 18 as the Walter Bigg Trust Property Fund - Income.

18 **Ultimate Controlling party**

The charity is under the control of its Trustees.

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

19 Comparative information	Current year Unrestricted Funds	Current Year Restricted and Endowment Funds	Current Year Total Funds
	2020 £	2020 £	2020 £
Income and endowments from:			
Investments income	109,273	1,766	111,039
Total income	109,273	1,766	111,039
Expenditure on:			
Raising funds			
Investment management costs	17,406	-	17,406
Expenditure on charitability activities	97,371	-	97,371
Total expenditure	114,777	-	114,777
Net income after transfers	(5,504)	1,766	(3,738)
Net gains / (losses) on investments			
Realised & unrealised losses on investment	-	(423,340)	(423,340)
	-	(423,340)	(423,340)
Net movement in funds	(5,504)	(421,574)	(427,078)
Fund balances brought forward at 1 April 2019	192,083	4,761,658	4,953,741
Fund balances carried forward 31 March 2020	186,579	4,340,084	4,526,663

All income and the net movement in funds are derived from continuing activities.

**MOVEMENT IN REVENUE AND CAPITAL FUNDS
FOR THE YEAR ENDED 31 March 2021**

Movement in revenue and capital funds for the year ended 31 March 2020

Unrestricted Funds

	Balance 1 April 2020 £	Movement In Funds £	Transfer Between Funds £	Balance 31 March 2021 £
Unrestricted Funds	192,083	(5,504)	-	186,579

Restricted Funds

The Hedges Chemical Science Fund	2,185	1,766	-	3,951
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Endowment Funds

Walter Bigg Trust Property Fund -Capital	4,759,472	(423,340)	-	4,336,133
Walter Bigg Trust and Property Fund -Income	-	-	-	-

Total Endowment funds	4,759,472	(423,339)	-	4,336,133
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Total Charity Funds	4,953,740	(427,076)	-	4,526,664
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Analysis of movement in Funds

	Income £	Expenditure £	Other Gains & Losses £	Movement in Funds £
Unrestricted Funds				
Unrestricted revenue fund	109,273	(114,777)	-	(5,504)
Restricted Funds				
The Hedges Chemical Science Fund	1,766	-	-	1,766
Endowment Funds				
Walter Bigg Trust Property Fund - Capital	-	-	(423,340)	(423,340)
Walter Bigg Trust Property Fund - Income	-	-	-	-
	111,040	(114,777)	(423,340)	(427,077)