Charity registration number 309903 (England and Wales)

KETTERING OLD GRAMMAR SCHOOL FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

KETTERING OLD GRAMMAR SCHOOL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	KOGSF Trustee Limited
Charity number	309903
Registered office	36 The Business Exchange Rockingham Road Kettering Northamptonshire NN16 8JX
Auditors	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ
Bankers	Barclays Bank plc Barclays Technology Centre Radbrooke Hall Knutsford Cheshire United Kingdom WA16 9EU
Solicitors	Veale Wasbrough Vizards 3 Brindley Place Birmingham United Kingdom B1 2JB
Investment advisors	Evelyn Partners 103 Colmore Row Birmingham B3 3AG United Kingdom

KETTERING OLD GRAMMAR SCHOOL FOUNDATION

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KETTERING OLD GRAMMAR SCHOOL FOUNDATION

TRUSTEE REPORT

FOR THE YEAR ENDED 5 APRIL 2026

The Trustee presents its report and financial statements for the year ended 5 April 2026 which have been drawn up in the format required by the Statement of Recommended Practice for Accounting and Reporting by Charities (revised 2015). The Governing Document is the Charity Commission Scheme dated 2 July 1996.

History

On 15 June 1577, Queen Elizabeth I granted lands and properties for the establishment of a school in Kettering. Over the next 300 years, the school had a varied history. In 1888, a new scheme was adopted for the administration of the school and its property, creating a governing body, and this was approved by Queen Victoria in Council. On 4 May 1911, another new Scheme (under the Endowed School Acts 1869, 1873 and 1874) was approved, and this was subsequently amended by new Schemes dated 24 February 1955, 30 December 1971, 17 February 1976 and 20 May 1988 and finally 2 July 1996. On 3 April 2014 a scheme was approved, which included the authorisation to appoint KOGSF Trustee Limited as the sole trustee of the Foundation.

Objectives and activities

The objects of the Foundation are the provision of educational benefits and for the development of a particular talent in the areas of the arts or sport for youngsters who live in the former Borough of Kettering and who have attended a school in the former Borough of Kettering for not less than two years.

Following a reorganisation of local government in 2021 the Borough became part of North Northamptonshire Council.

The Foundation carries out these objects by:

- making grants to Kettering youngsters to assist in their education
- making grants to those schools/organisations supporting the education of young people from the Borough of Kettering
- awarding bursaries to individuals to assist them during their training and progression in their chosen art or sport
- offering residential courses for young people from Kettering schools at the Foundation's outdoor activity centre in Govilon, Wales namely The Govilon Learning & Activity Centre

The Governors shall let and otherwise manage all lands belonging to the Foundation. After payment of expenses, the net annual income of the Foundation is to be applied as follows:

Provision of special benefits of any kind not normally provided by the Local Education Authority, for any county, voluntary or special school in the Borough of Kettering.

Provision of facilities not provided out of statutory funds for recreation and social and physical training for persons receiving primary, secondary or further education in the Borough of Kettering or who are resident in the Borough.

Provision of other educational benefits for children, young persons or adults resident in the beneficial area, who are attending or who have for not less than two years attended an educational institution in the beneficial area, by way of: scholarships, bursaries or maintenance allowances; financial assistance, provision of clothing, tools, books etc to enable beneficiaries to prepare for, or to enter, a profession, trade or calling. Scholarships or maintenance allowances can be made for travel for education purposes and generally promoting the education of beneficiaries.

Public benefit test

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Governors acknowledge the Foundation's responsibility in providing a public benefit and believes that this requirement is fulfilled by the support given to youngsters across a wide range of social and economic backgrounds.

The Trustee has paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Grant making policy

During the year, the Foundation continued to make grants to deserving local educational causes, both to individuals and institutions, subject to the Governors' approval.

Grants are made at the discretion of the Foundation's Governors. A website has been developed for the foundation www.kogsf.org.uk which provides details regarding the grant application process.

Achievements and performance

The funds of the charity have been applied in maintaining the Govilon Learning & Activity, assisting schools within the former Borough of Kettering and making grants to individuals and to other organisations within the terms of the trust.

Please refer to the notes of the financial statements for details of the number of grants made and material grants made to institutions.

The policy of the Foundation is 'to make a difference' and this has certainly been the case with those individuals who we support with bursaries, some of whom are of Olympic standard.

The Gifted and Talented Programme commenced with the six Kettering Secondary Schools and was extended to all Kettering Primary Schools. We support nationally recognised programmes to raise the ambition of students. Many teachers are still not fully aware of how to properly support their gifted and talented students and the Foundation's programme has greatly assisted them. The Gifted and Talented Programme is to continue for the financial year 2026/2027.

Benefits Committee

The Board has delegated the duties of examining all applications for assistance to seven Governors. During the year this Committee was chaired by Mrs P Scouse with Mr S Welsh as vice chair, Mr G Bhavra, Ms K Reynolds,Mr N Moodie and Mr M Althorpe as members; Mr D Watson attends as an ex-officio member. The Committee examines in detail each application and makes further enquiries including holding interviews with applicants and in the case of individuals, their family where relevant, before recommending to the Board the approval or otherwise of the application. The Benefits Committee have been given delegated authority to deal with all straight forward applications whereas the Board of Governors makes the final decision in respect of larger and more detailed applications.

It is still the policy of the Foundation that automatic grants are not made to each applicant proceeding to further or higher education and grants will only be made to those applicants who are in financial need and/or show particular talent. Bursaries are granted to young persons who are proficient in music, drama or sport and are in financial need but do not qualify for grants from The Local Education Authority. Careful monitoring of the family financial position is maintained as such bursaries may need to continue for several years. Ten youngsters are currently receiving bursaries from the Foundation. These bursaries include science, music, performing arts, swimming, sailing, golf, tennis and judo. The Foundation is continuing to support gifted and talented individuals within the Kettering Secondary and Primary Schools.

The Governors have placed great emphasis on making grants in circumstances where the support will make a difference to the applicant whether it be an individual or an institution or club involved with young people. In particularl the Foundation is reaching out to the special educational needs and disability community and other disadvantaged groups.

Govilon Learning & Activity Centre, Govilon, Brecon

The Foundation has for many years operated the above centre which offers residential courses for young people from Kettering Schools. The experiences include climbing, canoeing, walking, nature studies and a visit to a local coal mine museum. All meals are cooked at the centre and special dietary requirements can be catered for.

The Centre is run through a Committee chaired by Mrs M Mitchell and comprising Governors of the Foundation. The Centre is managed on a joint basis by centre manager Mr N Fitzgerald and by centre administrator Mrs J Phillips. Careful monitoring of the substantial regulation requirements is maintained. The Centre is heavily subsidised by the Foundation but the value it gives to young people should not be measured in financial terms alone.

Financial review

The income deficit for the year was £76,344 compared with a deficit of £63,274 in the previous year. This includes costs reflecting changes made to the Foundation's website and public profile. Realised and unrealised gain on securities amounted to £683,220 for the year (2025: loss of £106,590).

The Govilon Learning & Activity Centre produced a deficit on trading of £82,214 compared with £67,288 in the previous year, after taking into account renovation costs which were incurred during the year.

Investment income remained resilient and rental income remained constant.

The Foundation closed the year with net funds of £5,732,158 (2025: £5,125,282).

A designated fund of £100,000 has been set up to cover the anticipated cost of roof repairs to the Govillon Centre.

Reserves policy

The Governors recognise that the substantial reserves of the foundation are represented by income producing assets and any depletion in those reserves will reduce the resource available to meet the objectives of the Foundation.

It is the policy of the charity to hold free reserves in its deposit accounts which have not yet been committed or designated for any particular purpose. The Governors have set aside these reserves in order to protect the future operations of the charity from the effects of any unforeseen variations in its income stream as part of a policy of good financial management practice.

Investment policy

The Governors have considered the most appropriate policy for investing funds, which are managed on their behalf. Managed funds comprise various listed investments including fixed interest, equities and commodities, as well as maintaining cash held on deposit.

Risk management

The Governors have considered the risks that the charity is exposed to in the ordinary course of fulfilling its objectives. They are satisfied that, for those risks that they have identified, the Charity has established adequate review systems which under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

Plans for the future

The leases on several of the Foundation's investment properties have been renewed in the last three years and the state of the Kettering retail shops market has given rise to a significant reduction in rental income at a time when demand for educational support continues to increase. The returns on our investments however should enable the Foundation to continue providing support for the foreseeable future.

Structure, governance and management

The administration of the Foundation is carried out by the directors of KOGSF Trustee Limited (known as Governors) who are appointed to serve for a period of four years and may be reappointed for subsequent terms.

Up to thirteen co-opted Governors are appointed to the Board. The Board seeks to attract as new co-opted Governors persons who can offer the skills and experience needed to control a Charity of this nature. New Governors are inducted into their responsibilities by an explanation of the history and work of the Foundation and a detailed review of recent financial statements and minutes of recent board meetings. On appointment and re-appointment, a Governor must sign a form accepting the code of conduct required by the Foundation.

The Governors in office since 6 April 2025 were:

David C Watson FCA (Chairman)	Stuart Welch (Deputy Chairman) *
Pat Scouse	Ghite Bhavra
Nicolas Moodie	Anthony Shemilt
Margaret Mitchell	Katie Reynolds
Bill Parker	Sue Walters
Mark Alderman	Martin Althorpe *
Elizabeth Harlow	

The Governors marked with * are a former pupil of Kettering Grammar School.

The Governors meet quarterly.

Mrs M Swann is Clerk to the Governors and she carries out all the administration of the Foundation subject to the instructions of the Board. The Foundation rents an office at The Business Exchange in Rockingham Road, Kettering.

Auditor
In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor
The Trustee has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

D C Watson
On behalf of KOGSF Trustee Limited
Dated: 25 June 2026

KETTERING OLD GRAMMAR SCHOOL FOUNDATION

STATEMENT OF TRUSTEE RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2026

The Trustee is responsible for preparing the Trustee Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these accounts, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the accounts 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

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

The Trustee are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KETTERING OLD GRAMMAR SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF KETTERING OLD GRAMMAR SCHOOL FOUNDATION

Opinion

We have audited the financial statements of Kettering Old Grammar School Foundation (the 'Foundation') for the year ended 5 April 2026 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2026 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee 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 Foundation'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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of Trustee

As explained more fully in the statement of Trustee responsibilities, the Trustee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee 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 Trustee are responsible for assessing the Foundation'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 Trustee either intend to cease operations, or have no realistic alternative but to do so.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF KETTERING OLD GRAMMAR SCHOOL FOUNDATION

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services 17 July 2026

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

Azets Audit Services is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

KETTERING OLD GRAMMAR SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2026

	Notes	Unrestricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Income from:							
Donations and legacies	**3**	4,560	-	4,560	669	-	669
Income from charitable activities	**4**	317,756	-	317,756	306,163	-	306,163
Investments	**5**	217,260	-	217,260	219,121	-	219,121
Total income		539,576	-	539,576	525,953	-	525,953
Expenditure on:							
Charitable activities	**6**	615,920	-	615,920	589,227	-	589,227
Net income/(expenditure)		(76,344)	-	(76,344)	(63,274)	-	(63,274)
Net gains/(losses) on investments	**12**	369,622	313,598	683,220	(57,665)	(48,925)	(106,590)
Net movement in funds		293,278	313,598	606,876	(120,939)	(48,925)	(169,864)
Fund balances at 6 April 2025		2,193,951	2,931,331	5,125,282	2,314,890	2,980,256	5,295,146
Fund balances at 5 April 2026		2,487,229	3,244,929	5,732,158	2,193,951	2,931,331	5,125,282

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

KETTERING OLD GRAMMAR SCHOOL FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**14**		559,574		560,778
Investment property	**15**		1,200,000		1,200,000
Investments	**16**		3,930,185		3,294,712
			5,689,759		5,055,490
Current assets					
Stocks	**17**	2,734		2,663	
Debtors	**18**	29,005		21,464	
Cash at bank and in hand		70,818		107,911	
		102,557		132,038	
Creditors: amounts falling due within one year	**19**	(60,158)		(62,246)	
Net current assets			42,399		69,792
Total assets less current liabilities			5,732,158		5,125,282
The funds of the Foundation					
Endowment funds	**22**		3,244,929		2,931,331
Unrestricted funds	**23**		2,487,229		2,193,951
			5,732,158		5,125,282

The financial statements were approved by the Trustee on 25 June 2026

KOGSF Trustee Limited

1 Accounting policies

Charity information

Kettering Old Grammar School Foundation is a public benefit entity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are other incoming resources received or generated for expenditure on the general objectives of the charity.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

Income arising from the assets representing the endowment fund is treated as unrestricted income to be used for the general activities of the charity.

Any change in the valuation of the underlying investments represented by the endowment fund will be adjusted in the endowment fund.

1.4 Income

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Investment income, including associated income tax recoveries, is recognised when receivable.

Income from charitable activities consist of contributions, received from schools, etc for The Govilon Learning & Activity Centre activities and is recognised when receivable.

1 Accounting policies **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly on the fulfilment of the charity's objectives (charitable activities); and
- expenditure incurred in meeting the constitutional and statutory requirements of the charity (governance).

Costs are attributed to funds on a direct basis.

The charity makes grants to children, young people and adults to provide educational benefits.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation.

Individual asset purchases below £500 are written off on acquisition.

Freehold land and buildings are not held for investment purposes, but are assets employed to fulfil the objectives of the charity. Accordingly, they are not accounted for as an investment property, but are included at valuation.

Depreciation is calculated to write down the cost or valuation of all fixed assets held for charity use other than freehold land by equal annual instalments over their expected useful lives. The rates generally applicable are:

Freehold land & buildings	Nil
Fixtures, fittings and equipment	4 years

The freehold buildings are not being depreciated as the Governors believe that the properties are maintained to such a state of repair that the residual value is at least equal to the net realisable value and therefore any depreciation necessary would not be material.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Some of the properties are held for long-term investment and are included in the balance sheet at their open market values. Depreciation is not provided in respect of freehold investment properties.

1.8 Fixed asset investments

Assets held for investment purposes are valued at market value at the Balance Sheet date and the movement shown in the statement of financial activities comprise both realised and unrealised gains and losses.

Listed investments are valued at mid-point quotation valuation at the balance sheet date.

1 Accounting policies **(Continued)**

1.9 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stock is value at the lower of cost or net realisable value and relates to stock held at the tuck shop in Govilon.

1.11 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.

1.12 Financial instruments

The Foundation has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation’s contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.13 Taxation

The Foundation is not registered for value added tax. All amounts subject to VAT are therefore inclusive of VAT.

By virtue of its charitable status, Kettering Old Grammar School Foundation are not liable for corporation tax under section 505(1) of the Income and Corporation Taxes Act 1988.

1.14 Employee benefits

Employees of the Charity are entitled to join a defined contribution 'money purchase' scheme.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2026	2025
	£	£
Donations and gifts	4,560	669
	4,560	669

4 Income from charitable activities

	2026	**2025**
	£	**£**
Govilon Learning & Activity Centre	317,756	306,163

5 Investments

	2026	2025
	£	£
Rental income	119,477	123,412
Income from listed investments	97,286	94,925
Interest receivable	497	784
	217,260	219,121

6 Charitable activities

	Management & Property	Govilon Activity Centre	Total 2026	Total 2025
	£	£	£	£
Staff costs	-	212,441	212,441	214,941
Depreciation and impairment	-	4,392	4,392	4,733
Coach hire	-	12,000	12,000	13,450
Food	-	23,601	23,601	22,287
Rates and insurance	-	11,995	11,995	12,556
Repairs to property	-	23,032	23,032	9,012
Water rates	-	1,883	1,883	1,955
Light and heat	-	13,255	13,255	12,820
Climbing equipment	-	7,238	7,238	6,863
Catering equipment	-	7,138	7,138	6,554
Minibus running costs	-	17,277	17,277	18,215
Instructor fees	-	47,081	47,081	36,151
Professional fees	20,980	7,633	28,613	13,273
Course costs	-	5,217	5,217	5,499
Telephone	-	2,112	2,112	2,608
Bank charges	93	206	299	375
Stationery and sundries	7,182	2,929	10,111	9,617
Marketing	-	540	540	540
Administrative staff and other costs	53,139	-	53,139	37,779
Investment fees	15,602	-	15,602	15,090
	96,996	399,970	496,966	444,318
Grant funding of activities (see note 7)	111,292	-	111,292	138,365
Share of governance costs (see note 8)	7,662	-	7,662	6,544
	215,950	399,970	615,920	589,227
Analysis by fund				
Unrestricted funds	215,950	399,970	615,920	
	215,950	399,970	615,920	
For the year ended 5 April 2025				
Unrestricted funds	215,776	373,451		589,227
	215,776	373,451		589,227

7 Grants payable

	2026	2025
	£	£
Grants to institutions:		
Cricket Sponsorship for Schools	8,540	8,311
Kettering School of Boxing	5,000	7,000
Ise Valley Scout Group	-	4,900
Kettering Town Harriers	250	500
Isebrook School	1,625	7,250
Kettering Hockey Club	-	1,250
Tresham College	-	1,500
Kettering Premier Judo Club	-	3,660
Ukrainian Community	4,000	450
Millbrook Junior School	750	1,000
Kettering Science Academy	-	812
Bishop Stopford School	-	2,700
St Thomas More Catholic Primary School	-	1,000
Picture the Difference	-	10,000
Kettering Town Football Club	-	5,000
Northants Music & P.A. Trust	3,000	-
Kettering Buccleuch Academy	6,570	-
Kettering Science Academy	4,000	-
Future Lions Education Limited	3,000	-
Broughton Primary School	3,500	-
TCA Cheer and Tumble	3,000	-
	43,235	55,333
Grants to individuals	68,057	83,032
	111,292	138,365

8 Support costs

	Support costs	Governance costs	2026	2025	Basis of allocation
	£	£	£	£	
Audit fees	-	7,662	7,662	6,544	Governance
	-	7,662	7,662	6,544	
Analysed between					
Charitable activities	-	7,662	7,662	6,544	

Governance costs includes payments to the auditors of £5,200 (2025 - £4,900) for audit fees.

9 Net movement in funds

	2026	2025
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,662	6,544
Depreciation of owned tangible fixed assets	4,392	4,733

10 Trustee

No Trustee or person with a family or business connection with the Trustee, received remuneration in the year, directly or indirectly, from the Foundation.

No expenses were reimbursed to directors of the corporate trustee KOGSF Trustee Limited in respect of travel and entertaining expenses in the year.

11 Employees

The average monthly number of employees during the year was:

	2026	2025
	Number	Number
Total employees	9	9

Employment costs	2026	2025
	£	£
Wages and salaries	228,913	222,317
Social security costs	17,169	9,838
Other pension costs	10,797	11,871
	256,879	244,026

No employee earned £60,000 per annum or more in the current or preceding accounting period.

12 Gains and losses on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2026	2026	2026	2025	2025	2025
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	369,622	313,598	683,220	(57,665)	(48,925)	(106,590)

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold land & buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost or valuation			
At 6 April 2025	550,000	150,081	700,081
Additions	-	3,188	3,188
At 5 April 2026	550,000	153,269	703,269
Depreciation and impairment			
At 6 April 2025	-	139,303	139,303
Depreciation charged in the year	-	4,392	4,392
At 5 April 2026	-	143,695	143,695
Carrying amount			
At 05 April 2026	550,000	9,574	559,574
At 05 April 2025	550,000	10,778	560,778

The carrying value of land included in land and buildings comprises:

	2026	2025
	£	£
Freehold land	200,000	200,000

The land and buildings are revalued every 5 years by independent valuers not connected with the Foundation on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The latest valuation was in 2024 and this has been reflected within the figures noted above.

Legal title to the property is in the name of the Trustee, KOGSF Trustee Limited.

15 Investment property

	2026 £
Fair value	
At 6 April 2025 and 5 April 2026	1,200,000

Investment property comprises properties in High Street, Kettering. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 27 June 2023 by Berrys Chartered Surveyors and Valuers, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Legal title to the property is in the name of the Trustee, KOGSF Trustee Limited.

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2025	3,294,712
Additions	721,273
Valuation changes	683,220
Disposals	(769,020)
At 5 April 2026	3,930,185
Carrying amount	
At 5 April 2026	3,930,185
At 5 April 2025	3,294,712

17 Stocks

	2026 £	2025 £
Finished goods and goods for resale	2,734	2,663

18 Debtors

	2026 £	2025 £
Amounts falling due within one year:		
Other debtors	25,057	17,418
Prepayments and accrued income	3,948	4,046
	29,005	21,464

19 Creditors: amounts falling due within one year

	Notes	2026 £	2025 £
Other taxation and social security		5,311	3,332
Deferred income	20	31,978	39,573
Other creditors		14,369	11,843
Accruals		8,500	7,498
		60,158	62,246

20 Deferred income

	2026 £	2025 £
Arising from Govilon income	31,978	39,573

Deferred income is included in the financial statements as follows:

	2026 £	2025 £
Current liabilities	31,978	39,573
	31,978	39,573

21 Retirement benefit schemes

Defined contribution schemes	2026 £	2025 £
Charge to profit or loss in respect of defined contribution schemes	10,797	11,871

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

22 Endowment funds

Endowment funds represent assets which must be held permanently by the Foundation. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 6 April 2025 £	Gains and losses £	At 5 April 2026 £
Permanent endowments			
Proceeds from the sale of the Old Grammar School	2,931,331	313,598	3,244,929

22 Endowment funds **(Continued)**

Previous year:	At 6 April 2024 £	Gains and losses £	At 5 April 2025 £
Permanent endowments			
Proceeds from the sale of the Old Grammar School	2,980,256	(48,925)	2,931,331

The endowment fund represents the proceeds from the sale of the Old Grammar School, which have been invested in properties on High Street, Kettering and in an investment portfolio.

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2025 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2026 £
Govillon repairs fund	-	-	-	100,000	-	100,000
General funds	2,193,951	539,576	(615,920)	(100,000)	369,622	2,387,229
	2,193,951	539,576	(615,920)	-	369,622	2,487,229

Previous year:	At 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2025 £
General funds	2,314,890	525,953	(589,227)	-	(57,665)	2,193,951

The Govillon repairs fund represents monies designated by the Trustees for future repair and maintenance works at Govillon, including roof repairs.

24 Analysis of net assets between funds

	Unrestricted 2026 £	Permanent endowment 2026 £	Total 2026 £	Total 2025 £
Fund balances at 5 April 2026 are represented by:				
Tangible assets	559,574	-	559,574	560,778
Investment properties	-	1,200,000	1,200,000	1,200,000
Investments	1,917,091	2,013,094	3,930,185	3,294,712
Current assets/(liabilities)	10,564	31,835	42,399	69,792
	2,487,229	3,244,929	5,732,158	5,125,282

25 Related party transactions

Transactions with related parties

During the year payments totalling £8,148 (2025 - £8,669) have been made in respect of rent of offices, to the Business Exchange Kettering, a not-for-profit entity which has a Trustee in common with this Foundation.

Key management personnel

The key management personnel of the Foundation comprise the Trustees and the senior management team. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Foundation was £93,643 (2025 - £90,422).

There have been no other transactions with related parties during the year.

No guarantees have been given or received.