

# AYLESBURY GRAMMAR SCHOOL FOUNDATION

CHARITY NUMBER 310626

## TRUSTEES REPORT FOR THE YEAR ENDED

31 AUGUST 2021

**1. Scheme**

The Foundation is governed by a Scheme of the Charity Commissioners numbered 42842 dated 24 March 1960 and subsequent variations thereto.

**2. Trustees**

During the year to 31 August 2021 the Trustees were:

Kevin Hardern (Chairman).  
Elm Gables  
82 Wendover Road  
Aylesbury  
HP21 9NJ

Mrs Gillian Miscampbell CBE  
"Rosemount"  
Upper Street  
Quainton  
HP22 4AY

Paul Bown  
Chearsley House  
Church Lane  
Chearsley  
HP18 0DF

Mrs Jacqueline Brooker  
48 Manor Park Avenue  
Princes Risborough  
HP27 9AS

Paul Buckland  
The Dove House  
4 High Street  
Haddenham  
HP17 8ER

Wing Cdr Lee Cobley  
Walnut Tree House  
28c Bishopstone  
HP17 8SF

James Collins  
Dene House  
Broomfield Hill  
Great Missenden  
HP16 9HT

**3. Address**

The address of the Foundation for correspondence is c/o The Clerk to the Foundation, Aylesbury Grammar School, Walton Road, Aylesbury, Bucks, HP21 7RP.

**4. Clerk**

The Clerk to the Foundation is Mrs Caroline Cobb, c/o Aylesbury Grammar School, Walton Road, Aylesbury, Bucks, HP21 7RP.

**5. Banker**

The Foundation's Banker is Lloyds Bank plc, 1 Market Square, Aylesbury, Bucks HP20 1TD.

**6. Auditors**

The Foundation's auditor is Mr Paul West of PKW Accountancy Limited, 1 Church Square, Leighton Buzzard, Beds LU7 1AE.

**7. Investment Advisors**

The Foundation has engaged three Investment Advisors, each charged with managing a portion of the Foundation's restricted and unrestricted investments. The advisors are:

- Mr Mark Pearce of Coutts & Co, 440 Strand, London, WC2R 0QS;
- Mr Roger Plummer of SG Kleinwort Hambros Bank Limited, 5th Floor, 8 St James's Square, London SW1Y 4JU; and
- Mr Ben Minter of Cazenove Capital, 1 London Wall Place, London EC2Y 5AU.

**8. Investment Powers**

There are no specific investment powers, the Scheme providing that any sum of cash at any time belonging to the Foundation and not needed for working purposes shall, unless otherwise directed by the Minister of Education, be treated as capital and invested.

**9. Objects**

The objects of the Foundation are to provide benefits for the Aylesbury Grammar School ("the School") in the following ways:

- (a) Providing such special benefits for the School as may from time to time be agreed by the Trustees;
- (b) Awarding to beneficiaries Scholarships, Bursaries or Maintenance Allowances tenable at any School, University, or other place of learning, approved by the Trustees;
- (c) Providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries to prepare for, or to assist their entry into or advancement in, a profession, trade or calling;
- (d) Awarding Scholarships and Maintenance Allowances to enable beneficiaries to travel abroad to pursue their education;
- (e) Providing, or assisting the provision of, facilities for recreation and social and physical training including the provision of coaching for athletics, sports and games, for beneficiaries who are receiving primary, secondary or further education;
- (f) The provision of financial assistance to enable beneficiaries to study music or other arts;
- (g) The provision of accommodation for any one or more persons employed at the School as a residence for such member of staff and any member of his or her family during the period of his or her employment if in the Trustees opinion it would be for the benefit of the School to do so.

In the above, "beneficiaries" means persons who have not attained the age of 25 years who attend or have attended Aylesbury Grammar School and who, in the opinion of the Trustees, are in need of financial assistance. A preference shall be given to beneficiaries resident in either of the Ancient Parishes of Aylesbury or Walton.

## **10. Activities During the Year**

- 10.1 The Trustees met formally four times during the year.
- 10.2 There have been no changes in the Trustees.
- 10.3 There have been no material changes in the policy of the Foundation since the last annual report.
- 10.4 The costs that have been involved in the administration of the charity are audit and accounting fees of £2,220, clerking fees of £600 and investment management costs of £6,517. Legal counsel's fees of £900 were incurred in respect of the advice received in the matter of the Foundation's aims and objectives. In addition, the Foundation has incurred costs of £151 in respect of bank charges. No honoraria or expenses have been paid to any of the Trustees.
- 10.5 The Foundation paid £4,000 to the School in respect of its ongoing commitment to support school prizes.
- 10.6 The Foundation made payments to the School of £3,500 to support continuing development of a new alumnus database and £3,333 to support the School's project to develop a digital archive. These were the same amounts as for the previous year.
- 10.7 The Foundation has agreed to provide financial support amounting to £250,000 to the School to develop a secure front entrance area. In the year to August 2021, the Foundation had paid £150,000 of this amount to the School, the remaining £100,000 being paid in September and October 2021.
- 10.8 The Foundation Trustees agreed to provide gift vouchers to all members of staff at the School in recognition of their exceptional efforts during the Covid crisis. The total cost of these vouchers was £7,550.
- 10.9 The Foundation is underwriting the costs of a new history of the School. In the year to August 2021, the Foundation paid £2,000 as an initial fee to the publishers and £153 in out-of-pocket expenses for research by the author. The Foundation expects to recover some of all of the costs through a first share of any book sale proceeds once the new history is completed.
- 10.10 Miscellaneous costs of £50 were incurred in relation to security of the Foundation's remaining land holding in the Broughton area.
- 10.11 Income continues to be derived from interest on deposits (£16), investment income distributed from the funds into unrestricted funds (£81,580), income distributed from restricted funds into restricted funds (£994) and income on prize funds (£1,052).
- 10.12 There was a net gain from realised and unrealised gains/losses on general investments of £783,224.

## **11. Statements**

- 11.1 The Trustees have no reason to believe that the value of the Foundation's assets differs materially from that shown in the accounts.
- 11.2 The Trustees have no reason to believe that the Foundation's assets are not available and adequate to fulfil its charitable obligations.

- 11.3 In setting the objectives of the Foundation and planning its activities, the Trustees have given careful consideration to the Charity Commission's General Guidance on Public Benefit and in particular its Public Benefit Guidance on Advancing Education.
- 11.4 The Trustees' Reserve Policy is to hold sufficient funds to meet the objectives of the Foundation over the long term. The Foundation holds total funds of £5,931,391 as at 31 August 2021. This represents restricted funds of £112,727, Endowment Funds of £5,229,093 and unrestricted funds of £589,571.
- 11.5 When recruiting new Trustees, the Trustees take into account the attributes they will bring. Where possible, the Trustees as a body will have experience in legal, accountancy and education matters.

Chairman KB Harden

Date 14/02/2022

AYLESBURY GRAMMAR SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

CHARITY NUMBER: 310626

AYLESBURY GRAMMAR SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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**TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Scheme**

The Foundation is governed by a Scheme of Charity Commissioners numbered 42842 dated 24 March 1960 and subsequent variations thereto.

**2. Trustees**

During the year the Trustees were:

Kevin Hardern Esq (Chairman)	Paul Buckland Esq
Mrs Gillian Miscampbell OBE	James Collins Esq
Paul Bown Esq	Wing Cdr Lee Cobley
Mrs Jacqueline Brooker	

**3. Address**

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**TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)**

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**9. Objects**

The objects of the Foundation are to provide benefits for the Aylesbury Grammar School (“the School”) in the following ways:

- a) Providing such special benefits for the School as may from time to time be agreed by the Trustees;
- b) Awarding to beneficiaries Scholarships, Bursaries or Maintenance Allowances tenable at any School, University or other place of learning, approved by the Trustees;
- c) Providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries to prepare for, or to assist their entry into or advancement in, a profession, trade or calling;
- d) Awarding Scholarships or Maintenance Allowances to enable beneficiaries to travel abroad to pursue their education.
- e) Providing, or assisting in provision of, facilities of any for recreation and social and physical training including the provision of coaching in athletics, sports and games, for beneficiaries who are receiving primary, secondary or further education;
- f) The provision of financial assistance to enable beneficiaries to study music or other arts;
- g) The provision of accommodation for any one or more persons employed at the School as a residence for such member of staff and any member of his or her family during the period of his or her employment if in the Trustees opinion it would be for the benefit of the school to do so.

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**10. Statement of Trustees’ Responsibilities in respect of the accounts**

The Charities Act 2011 requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Foundation and of its financial activities for that year. In preparing those accounts, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards and statements of recommended practice 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 operation.
- The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at the time the financial position of the charity at that time and enable them to ensure that the financial statements comply with the regulations under Section 154 of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

**TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)**

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**11. Activities during the Year**

- a) The Trustees met formally four times during the year.
- b) There have been no changes in the Trustees.
- c) There have been no material changes in the policy of the Foundation since the last annual report.
- d) The costs that have been involved in the administration of the charity are audit and accounting fees of £2,220, clerking fees of £600 and investment management costs of £6,517. Legal counsel's fees of £900 were incurred in respect of the advice received in the matter of the Foundation's aims and objectives. In addition, the Foundation has incurred costs of £151 in respect of bank charges. No honoraria or expenses have been paid to any of the Trustees.
- e) The Foundation paid £4,000 to the School in respect of its ongoing commitment to support School prizes.
- f) The Foundation made payments to the School of £3,500 to support continuing development of a new alumnus database and £3,333 to support the School's project to develop a digital archive. These were the same amounts as for the previous year.
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- h) The Foundation Trustees agreed to provide gift vouchers to all members of staff at the School in recognition of their exceptional efforts during the Covid crisis. The total cost of these vouchers was £7,550.
- i) The Foundation is underwriting the costs of a new history of the School. In the year to August 2021, the Foundation paid £2,000 as an initial fee to the publishers and £153 in out-of-pocket expenses for research by the author. The Foundation expects to recover some of all of the costs through a first share of any book sale proceeds once the new history is completed.
- j) Miscellaneous costs of £50 were incurred in relation to security of the Foundation's remaining land holding in the Broughton area.
- k) Income continues to be derived from interest on deposits (£16), investment income distributed from the funds into unrestricted funds (£81,580), income distributed from restricted funds into restricted funds (£994) and income on prize funds (£1,052).
- l) There was a net gain from realised and unrealised gains/losses on general investments of £783,224.

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

12. Statements

- a) The Trustees have no reason to believe that the value of the Foundation's assets differs materially from that shown in the accounts.
- b) The Trustees have no reason to believe that the Foundation's assets are not available and adequate to fulfil its charitable obligations.
- c) In setting the objectives of the Foundation and planning its activities, the Trustees have given careful consideration to the Charity Commission's General Guidance on Public Benefit and in particular its Public Benefit Guidance on Advancing Education.
- d) The Trustees' Reserve Policy is to hold sufficient funds to meet the objectives of the Foundation over the long term. The Foundation holds total funds of £5,931,391 as at the 31 August 2021. This represents restricted funds of £112,727 and Endowment funds of £5,229,093 and unrestricted funds of £589,571.
- e) When recruiting new Trustees, the Trustees take into account the attributes they will bring. Where possible, the Trustees as a body will have experience in legal, accountancy and education matters.

Chairman:

*K B Harden*

Date:

*17 March*

2022

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

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We have audited the financial statements of Aylesbury Grammar School Foundation for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Auditing Practice Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts of disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

**Opinion of financial statements**

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.
- Have been prepared with the requirements of the Charities Act 2011.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (Continued)**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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.



**PKW Accountancy Limited**

**Statutory Auditor**

2<sup>nd</sup> Floor

1 Church Square

Leighton Buzzard

Bedfordshire

LU7 1AE

..... 21/3 ..... 2022

PKW Accountancy Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

AYLESBURY GRAMMAR SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2021</u> £	<u>Total Funds</u> <u>2020</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Investment		6,213	2,047	77,304	85,564	90,631
Charitable activities	2	-	-	-	-	45,000
<b>Total Income</b>		<b>6,213</b>	<b>2,047</b>	<b>77,304</b>	<b>85,564</b>	<b>135,631</b>
<b>EXPENDITURE ON</b>						
Raising funds	4	349	-	6,168	6,517	23,376
Charitable Activities	3	166,536	4,000	-	170,536	10,833
Other	5	2,921	-	-	2,921	10,878
<b>Total Expenditure</b>		<b>169,806</b>	<b>4,000</b>	<b>6,168</b>	<b>179,974</b>	<b>45,087</b>
<b>Net Income/(expenditure)</b>		<b>(163,593)</b>	<b>(1,953)</b>	<b>71,736</b>	<b>(94,410)</b>	<b>90,544</b>
Transfers between funds		77,346	-	(77,346)	-	-
		(86,247)	(1,953)	(6,210)	(94,410)	90,544
<b>Other recognised gains/</b> <b>(losses)</b>						
Gains/(Losses) on investment assets		54,316	13,309	715,599	783,224	(23,344)
<b>Net Movement in Funds</b>		<b>(31,931)</b>	<b>11,356</b>	<b>709,389</b>	<b>688,814</b>	<b>67,200</b>
<b>Reconciliation of Funds</b>						
Total Funds brought forward		621,502	101,371	4,519,704	5,242,577	5,175,377
<b>Total Fund carried forward</b>		<b>589,571</b>	<b>112,727</b>	<b>5,229,093</b>	<b>5,931,391</b>	<b>5,242,577</b>

AYLESBURY GRAMMAR SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2021

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2021</u> £	<u>Total Funds</u> <u>2020</u> £
<b>Fixed Assets</b>						
Tangible assets	8	-	-	5,000	5,000	5,000
Investments	9	433,552	110,971	5,224,093	5,768,616	3,997,439
		<u>433,552</u>	<u>110,971</u>	<u>5,229,093</u>	<u>5,773,616</u>	<u>4,002,439</u>
<b>Current Assets</b>						
Cash at bank		158,269	9,756	-	168,025	1,250,388
		<u>158,269</u>	<u>9,756</u>	<u>-</u>	<u>168,025</u>	<u>1,250,388</u>
<b>Creditors</b>						
Amounts falling due within one year	10	2,250	8,000	-	10,250	10,250
		<u>2,250</u>	<u>8,000</u>	<u>-</u>	<u>10,250</u>	<u>10,250</u>
<b>Net Current Assets</b>		<u>156,019</u>	<u>1,756</u>	<u>-</u>	<u>157,775</u>	<u>1,240,138</u>
<b>Total Assets Less Current Liabilities</b>		<u>589,571</u>	<u>112,727</u>	<u>5,229,093</u>	<u>5,931,391</u>	<u>5,242,577</u>
<b>Funds</b>						
Unrestricted		589,571	-	-	589,571	621,502
Restricted	11	-	112,727	-	112,727	101,371
Endowment		-	-	5,229,093	5,229,093	4,519,704
		<u>589,571</u>	<u>112,727</u>	<u>5,229,093</u>	<u>5,931,391</u>	<u>5,242,577</u>

Approved by the Board of Trustees on 17 March 2022 and signed on its behalf by:

KB Harden Trustee

[Signature] Trustee

## 1. Accounting Policies

The charity constitutes a public benefit entity as defined by FRS 102. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) revised October 2019, and the Financial Reporting Standard applicable in the United Kingdom, Republic of Ireland (FRS 102) and the Charities Act 2011 and UK General Accepted Practice as it applies from 1 January 2015.

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 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) revised October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

The presentation currency of the financial statements is the pound sterling (£) and the financial statements are rounded to the nearest £.

The particular accounting policies are described below:

- a) Basis of preparation of financial statements  
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.
- b) Investments  
The Foundation's policy is to hold investments primarily in order to generate income that can be applied to the charity's objectives. Fixed asset investments are stated at market value.
- c) Fixed Assets  
The charity owns land which has planning permission and has been valued at market value.  
  
The charity owns the school site and associated buildings and playing fields. These may only be used for purposes consistent with an educational establishment and therefore have little or no value by themselves. They are excluded from the financial statements.
- d) Voluntary income  
All voluntary income is accounted for gross when received. Income is stated gross of income tax repayments.
- e) Expenditure  
All expenditure is accounted for gross when incurred. Known expenditure, incurred but not yet paid, is accrued for.

AYLESBURY GRAMMAR SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

f) Fund accounting

Unrestricted funds 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 cost 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.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Any capital gains or losses arising on the investments form part of the fund. Investment management charges relating to the fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

2. Incoming Resources from Charitable Activities

	<u>2021</u> £	<u>2020</u> £
Rent	-	45,000
	-	45,000

3. Charitable Activities Expenditure

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2021</u> £	<u>Total Funds</u> <u>2020</u> £
Payments to Aylesbury Grammar School	166,536	-	166,536	6,833
School Prizes	-	4,000	4,000	4,000
	166,536	4,000	170,536	10,833

4. Costs of Generating Funds

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u>	<u>Total Funds</u> <u>2021</u> £	<u>Total Funds</u> <u>2020</u> £
Legal & professional costs for investments	349	-	6,168	6,517	23,376

AYLESBURY GRAMMAR SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

5. Other Costs

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2021</u> £	<u>Total Funds</u> <u>2020</u> £
Auditors' remuneration	1,115	-	-	1,115	1,115
Other expenses	1,806	-	-	1,806	9,763
	<u>2,921</u>	<u>-</u>	<u>-</u>	<u>2,921</u>	<u>10,878</u>

6. Comparatives for the Statement of Financial Activities

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2020</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investment		8,291	2,398	79,942	90,631
Charitable activities	2	45,000	-	-	45,000
<b>Total Income</b>		<u>53,291</u>	<u>2,398</u>	<u>79,942</u>	<u>135,631</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	1,218	-	22,158	23,376
Charitable Activities	3	6,833	4,000	-	10,883
Other	5	3,426	-	7,452	10,878
<b>Total Expenditure</b>		<u>11,477</u>	<u>4,000</u>	<u>29,610</u>	<u>45,087</u>
<b>Net Income/(expenditure)</b>		41,814	(1,602)	50,332	90,544
Transfers between funds		82,999	-	(82,999)	-
		<u>124,813</u>	<u>(1,602)</u>	<u>(32,667)</u>	<u>90,544</u>
<b>Other recognised gains/</b> <b>(losses)</b>					
Gains/(Losses) on investment assets		(634)	1,493	(24,203)	(23,344)
<b>Net Movement in Funds</b>		<u>124,179</u>	<u>(109)</u>	<u>(56,870)</u>	<u>67,200</u>
<b>Reconciliation of Funds</b>					
Total Funds brought forward		<u>497,323</u>	<u>101,480</u>	<u>4,576,574</u>	<u>5,175,377</u>
<b>Total Fund carried forward</b>		<u>621,502</u>	<u>101,371</u>	<u>4,519,704</u>	<u>5,242,577</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

7. Comparatives for the Balance Sheet

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2020</u> £
<b>Fixed Assets</b>					
Tangible assets	8	-	-	5,000	5,000
Investments	9	377,622	97,662	3,522,155	3,997,439
		<u>377,622</u>	<u>97,662</u>	<u>3,527,155</u>	<u>4,002,439</u>
<b>Current Assets</b>					
Cash at bank		246,130	11,709	992,549	1,250,388
		<u>246,130</u>	<u>11,709</u>	<u>992,549</u>	<u>1,250,388</u>
<b>Creditors</b>					
Amounts falling due within one year	10	2,250	8,000	-	10,250
		<u>243,880</u>	<u>3,709</u>	<u>992,549</u>	<u>1,240,138</u>
<b>Net Current Assets</b>					
		<u>621,502</u>	<u>101,371</u>	<u>4,519,704</u>	<u>5,242,577</u>
<b>Total Assets Less Current Liabilities</b>					
		<u>621,502</u>	<u>101,371</u>	<u>4,519,704</u>	<u>5,242,577</u>
<b>Funds</b>					
Unrestricted		621,502	-	-	621,502
Restricted	11	-	101,371	-	101,371
Endowment		-	-	4,519,704	4,519,704
		<u>621,502</u>	<u>101,371</u>	<u>4,519,704</u>	<u>5,242,577</u>

8. Tangible Fixed Assets

Cost or valuation at 31 August 2020 and 31 August 2021

Freehold Land  
5,000

AYLESBURY GRAMMAR SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

9. Fixed Asset Investments

	<u>2021</u>	<u>2020</u>
	£	£
Listed investments:		
Market value at 31 August 2020	3,997,439	4,039,198
Additions	2,716,099	978,050
Disposals	(1,559,739)	(930,742)
Movement in cash account	(11,353)	-
Net (Loss)/Profit on revaluation at 31 August 2021	626,170	(89,067)
	-----	-----
Market value at 31 August 2021	5,768,616	3,997,439
	-----	-----
Historical cost at 31 August 2021	4,985,283	3,836,441
	-----	-----

10. Creditors

	<u>2021</u>	<u>2020</u>
	£	£
Amounts falling due within one year:		
Accruals and deferred income	10,250	10,250
	-----	-----
	10,250	10,250
	-----	-----

11. Restricted Funds

	<u>Balance</u>	<u>Incoming</u>	<u>Expenditure</u>	<u>Realised and</u> <u>Unrealised</u> <u>Gain/(Loss)</u> <u>on investments</u>	<u>Balance</u>
	<u>31 08 2020</u>	<u>Resources</u>	<u>£</u>	<u>£</u>	<u>31 08 2021</u>
	£	£	£	£	£
J M Raven Fund	67,292	995	-	7,878	76,165
School Prize Fund	34,079	1,052	(4,000)	5,431	36,562
	-----	-----	-----	-----	-----
	101,371	2,047	(4,000)	13,309	112,727
	-----	-----	-----	-----	-----

J M Raven Prize

This fund was established in 1992 from the Estate of J M Raven. The Trustees may utilise the fund for the objects of the charity, except that no funds shall be appropriated for building work.

School Prize Fund

This fund was established from various donations. £4,000 was accrued for prizes during the year.

12. Transactions with Trustees and Connected Persons

No Trustee or connected person received any remuneration or expenses. (2020 - £Nil).

13. Staff Costs

There were no staff costs. (2020 - £Nil).

AYLESBURY GRAMMAR SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

CHARITY NUMBER: 310626

AYLESBURY GRAMMAR SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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Balance Sheet	8
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**TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Scheme**

The Foundation is governed by a Scheme of Charity Commissioners numbered 42842 dated 24 March 1960 and subsequent variations thereto.

**2. Trustees**

During the year the Trustees were:

Kevin Hardern Esq (Chairman)	Paul Buckland Esq
Mrs Gillian Miscampbell OBE	James Collins Esq
Paul Bown Esq	Wing Cdr Lee Cobley
Mrs Jacqueline Brooker	

**3. Address**

The address of the Foundation for correspondence is c/o The Clerk to the Foundation, Aylesbury Grammar School, Walton Road, Aylesbury, Bucks, HP21 7RP.

**4. Clerk**

The Clerk to the Foundation is Mrs Caroline Cobb, c/o Aylesbury Grammar School, Walton Road, Aylesbury, Bucks, HP21 7RP.

**5. Banker**

The Foundation's Banker is Lloyds Bank plc, 1 Market Square, Aylesbury, Bucks, HP20 1TD.

**6. Auditors**

The Foundation's auditor is Mr Paul West of PKW Accountancy Limited, 1 Church Square, Leighton Buzzard, Beds, LU7 1AE.

**7. Investment Advisors**

The Foundation has engaged three Investment Advisors, each charged with managing a portion of the Foundation's restricted and unrestricted investments. The advisors are:

- (i) Mr Mark Pearce of Coutts & Co., 440 Strand, London, WC2R 0QS;
- (ii) Mr Roger Plummer of SG Kleinwort Hambros Bank Limited, 5<sup>th</sup> Floor, 8 St. James's Square, London SW1Y 4JU; and
- (iii) Mr Ben Minter of Cazenove Capital, 1 London Wall Place, London EC2Y 5AU.

**8. Investment Powers**

There are no specific investment powers, the Scheme providing that any sum of cash at any time belonging to the Foundation and not needed for working purposes shall, unless otherwise directed by the Minister of Education, be treated as capital and invested.

**TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)**

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**9. Objects**

The objects of the Foundation are to provide benefits for the Aylesbury Grammar School (“the School”) in the following ways:

- a) Providing such special benefits for the School as may from time to time be agreed by the Trustees;
- b) Awarding to beneficiaries Scholarships, Bursaries or Maintenance Allowances tenable at any School, University or other place of learning, approved by the Trustees;
- c) Providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries to prepare for, or to assist their entry into or advancement in, a profession, trade or calling;
- d) Awarding Scholarships or Maintenance Allowances to enable beneficiaries to travel abroad to pursue their education.
- e) Providing, or assisting in provision of, facilities of any for recreation and social and physical training including the provision of coaching in athletics, sports and games, for beneficiaries who are receiving primary, secondary or further education;
- f) The provision of financial assistance to enable beneficiaries to study music or other arts;
- g) The provision of accommodation for any one or more persons employed at the School as a residence for such member of staff and any member of his or her family during the period of his or her employment if in the Trustees opinion it would be for the benefit of the school to do so.

In the above, “beneficiaries” means persons who have not attained the age of 25 years who attend or have attended Aylesbury Grammar School and who, in the opinion of the Trustees, are in need of financial assistance. A preference shall be given to beneficiaries resident in either of the Ancient Parishes of Aylesbury or Walton.

**10. Statement of Trustees’ Responsibilities in respect of the accounts**

The Charities Act 2011 requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Foundation and of its financial activities for that year. In preparing those accounts, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards and statements of recommended practice 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 operation.
- The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at the time the financial position of the charity at that time and enable them to ensure that the financial statements comply with the regulations under Section 154 of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

**TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)**

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**11. Activities during the Year**

- a) The Trustees met formally four times during the year.
- b) There have been no changes in the Trustees.
- c) There have been no material changes in the policy of the Foundation since the last annual report.
- d) The costs that have been involved in the administration of the charity are audit and accounting fees of £2,220, clerking fees of £600 and investment management costs of £6,517. Legal counsel's fees of £900 were incurred in respect of the advice received in the matter of the Foundation's aims and objectives. In addition, the Foundation has incurred costs of £151 in respect of bank charges. No honoraria or expenses have been paid to any of the Trustees.
- e) The Foundation paid £4,000 to the School in respect of its ongoing commitment to support School prizes.
- f) The Foundation made payments to the School of £3,500 to support continuing development of a new alumnus database and £3,333 to support the School's project to develop a digital archive. These were the same amounts as for the previous year.
- g) The Foundation has agreed to provide financial support amounting to £250,000 to the School to develop a secure front entrance area. In the year to August 2021, the Foundation has paid £150,000 of this amount to the School, the remaining £100,000 being paid in September and October 2021.
- h) The Foundation Trustees agreed to provide gift vouchers to all members of staff at the School in recognition of their exceptional efforts during the Covid crisis. The total cost of these vouchers was £7,550.
- i) The Foundation is underwriting the costs of a new history of the School. In the year to August 2021, the Foundation paid £2,000 as an initial fee to the publishers and £153 in out-of-pocket expenses for research by the author. The Foundation expects to recover some of all of the costs through a first share of any book sale proceeds once the new history is completed.
- j) Miscellaneous costs of £50 were incurred in relation to security of the Foundation's remaining land holding in the Broughton area.
- k) Income continues to be derived from interest on deposits (£16), investment income distributed from the funds into unrestricted funds (£81,580), income distributed from restricted funds into restricted funds (£994) and income on prize funds (£1,052).
- l) There was a net gain from realised and unrealised gains/losses on general investments of £783,224.

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

12. Statements

- a) The Trustees have no reason to believe that the value of the Foundation's assets differs materially from that shown in the accounts.
- b) The Trustees have no reason to believe that the Foundation's assets are not available and adequate to fulfil its charitable obligations.
- c) In setting the objectives of the Foundation and planning its activities, the Trustees have given careful consideration to the Charity Commission's General Guidance on Public Benefit and in particular its Public Benefit Guidance on Advancing Education.
- d) The Trustees' Reserve Policy is to hold sufficient funds to meet the objectives of the Foundation over the long term. The Foundation holds total funds of £5,931,391 as at the 31 August 2021. This represents restricted funds of £112,727 and Endowment funds of £5,229,093 and unrestricted funds of £589,571.
- e) When recruiting new Trustees, the Trustees take into account the attributes they will bring. Where possible, the Trustees as a body will have experience in legal, accountancy and education matters.

Chairman:

*K B Harden*

Date:

*17 March*

2022

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

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We have audited the financial statements of Aylesbury Grammar School Foundation for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Auditing Practice Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts of disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

**Opinion of financial statements**

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.
- Have been prepared with the requirements of the Charities Act 2011.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (Continued)**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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.



**PKW Accountancy Limited**

**Statutory Auditor**

2<sup>nd</sup> Floor

1 Church Square

Leighton Buzzard

Bedfordshire

LU7 1AE

..... 21/3 ..... 2022

PKW Accountancy Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

AYLESBURY GRAMMAR SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2021</u> £	<u>Total Funds</u> <u>2020</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Investment		6,213	2,047	77,304	85,564	90,631
Charitable activities	2	-	-	-	-	45,000
<b>Total Income</b>		<b>6,213</b>	<b>2,047</b>	<b>77,304</b>	<b>85,564</b>	<b>135,631</b>
<b>EXPENDITURE ON</b>						
Raising funds	4	349	-	6,168	6,517	23,376
Charitable Activities	3	166,536	4,000	-	170,536	10,833
Other	5	2,921	-	-	2,921	10,878
<b>Total Expenditure</b>		<b>169,806</b>	<b>4,000</b>	<b>6,168</b>	<b>179,974</b>	<b>45,087</b>
<b>Net Income/(expenditure)</b>		<b>(163,593)</b>	<b>(1,953)</b>	<b>71,736</b>	<b>(94,410)</b>	<b>90,544</b>
Transfers between funds		77,346	-	(77,346)	-	-
		(86,247)	(1,953)	(6,210)	(94,410)	90,544
<b>Other recognised gains/ (losses)</b>						
Gains/(Losses) on investment assets		54,316	13,309	715,599	783,224	(23,344)
<b>Net Movement in Funds</b>		<b>(31,931)</b>	<b>11,356</b>	<b>709,389</b>	<b>688,814</b>	<b>67,200</b>
<b>Reconciliation of Funds</b>						
Total Funds brought forward		621,502	101,371	4,519,704	5,242,577	5,175,377
<b>Total Fund carried forward</b>		<b>589,571</b>	<b>112,727</b>	<b>5,229,093</b>	<b>5,931,391</b>	<b>5,242,577</b>

AYLESBURY GRAMMAR SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2021

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2021</u> £	<u>Total Funds</u> <u>2020</u> £
<b>Fixed Assets</b>						
Tangible assets	8	-	-	5,000	5,000	5,000
Investments	9	433,552	110,971	5,224,093	5,768,616	3,997,439
		<u>433,552</u>	<u>110,971</u>	<u>5,229,093</u>	<u>5,773,616</u>	<u>4,002,439</u>
<b>Current Assets</b>						
Cash at bank		158,269	9,756	-	168,025	1,250,388
		<u>158,269</u>	<u>9,756</u>	<u>-</u>	<u>168,025</u>	<u>1,250,388</u>
<b>Creditors</b>						
Amounts falling due within one year	10	2,250	8,000	-	10,250	10,250
		<u>2,250</u>	<u>8,000</u>	<u>-</u>	<u>10,250</u>	<u>10,250</u>
<b>Net Current Assets</b>		<u>156,019</u>	<u>1,756</u>	<u>-</u>	<u>157,775</u>	<u>1,240,138</u>
<b>Total Assets Less Current Liabilities</b>		<u>589,571</u>	<u>112,727</u>	<u>5,229,093</u>	<u>5,931,391</u>	<u>5,242,577</u>
<b>Funds</b>						
Unrestricted		589,571	-	-	589,571	621,502
Restricted	11	-	112,727	-	112,727	101,371
Endowment		-	-	5,229,093	5,229,093	4,519,704
		<u>589,571</u>	<u>112,727</u>	<u>5,229,093</u>	<u>5,931,391</u>	<u>5,242,577</u>

Approved by the Board of Trustees on 17 March 2022 and signed on its behalf by:

KB Harden Trustee

[Signature] Trustee

## 1. Accounting Policies

The charity constitutes a public benefit entity as defined by FRS 102. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) revised October 2019, and the Financial Reporting Standard applicable in the United Kingdom, Republic of Ireland (FRS 102) and the Charities Act 2011 and UK General Accepted Practice as it applies from 1 January 2015.

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 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) revised October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

The presentation currency of the financial statements is the pound sterling (£) and the financial statements are rounded to the nearest £.

The particular accounting policies are described below:

- a) Basis of preparation of financial statements  
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.
- b) Investments  
The Foundation's policy is to hold investments primarily in order to generate income that can be applied to the charity's objectives. Fixed asset investments are stated at market value.
- c) Fixed Assets  
The charity owns land which has planning permission and has been valued at market value.  
  
The charity owns the school site and associated buildings and playing fields. These may only be used for purposes consistent with an educational establishment and therefore have little or no value by themselves. They are excluded from the financial statements.
- d) Voluntary income  
All voluntary income is accounted for gross when received. Income is stated gross of income tax repayments.
- e) Expenditure  
All expenditure is accounted for gross when incurred. Known expenditure, incurred but not yet paid, is accrued for.

AYLESBURY GRAMMAR SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

f) Fund accounting

Unrestricted funds 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 cost 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.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Any capital gains or losses arising on the investments form part of the fund. Investment management charges relating to the fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

2. Incoming Resources from Charitable Activities

	<u>2021</u> £	<u>2020</u> £
Rent	-	45,000
	-	45,000

3. Charitable Activities Expenditure

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2021</u> £	<u>Total Funds</u> <u>2020</u> £
Payments to Aylesbury Grammar School	166,536	-	166,536	6,833
School Prizes	-	4,000	4,000	4,000
	166,536	4,000	170,536	10,833

4. Costs of Generating Funds

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u>	<u>Total Funds</u> <u>2021</u> £	<u>Total Funds</u> <u>2020</u> £
Legal & professional costs for investments	349	-	6,168	6,517	23,376

AYLESBURY GRAMMAR SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

5. Other Costs

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2021</u> £	<u>Total Funds</u> <u>2020</u> £
Auditors' remuneration	1,115	-	-	1,115	1,115
Other expenses	1,806	-	-	1,806	9,763
	<u>2,921</u>	<u>-</u>	<u>-</u>	<u>2,921</u>	<u>10,878</u>

6. Comparatives for the Statement of Financial Activities

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2020</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investment		8,291	2,398	79,942	90,631
Charitable activities	2	45,000	-	-	45,000
<b>Total Income</b>		<u>53,291</u>	<u>2,398</u>	<u>79,942</u>	<u>135,631</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	1,218	-	22,158	23,376
Charitable Activities	3	6,833	4,000	-	10,883
Other	5	3,426	-	7,452	10,878
<b>Total Expenditure</b>		<u>11,477</u>	<u>4,000</u>	<u>29,610</u>	<u>45,087</u>
<b>Net Income/(expenditure)</b>		41,814	(1,602)	50,332	90,544
Transfers between funds		82,999	-	(82,999)	-
		124,813	(1,602)	(32,667)	90,544
<b>Other recognised gains/</b> <b>(losses)</b>					
Gains/(Losses) on investment assets		(634)	1,493	(24,203)	(23,344)
<b>Net Movement in Funds</b>		124,179	(109)	(56,870)	67,200
<b>Reconciliation of Funds</b>					
Total Funds brought forward		497,323	101,480	4,576,574	5,175,377
<b>Total Fund carried forward</b>		<u>621,502</u>	<u>101,371</u>	<u>4,519,704</u>	<u>5,242,577</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

7. Comparatives for the Balance Sheet

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2020</u> £
<b>Fixed Assets</b>					
Tangible assets	8	-	-	5,000	5,000
Investments	9	377,622	97,662	3,522,155	3,997,439
		<u>377,622</u>	<u>97,662</u>	<u>3,527,155</u>	<u>4,002,439</u>
<b>Current Assets</b>					
Cash at bank		246,130	11,709	992,549	1,250,388
		<u>246,130</u>	<u>11,709</u>	<u>992,549</u>	<u>1,250,388</u>
<b>Creditors</b>					
Amounts falling due within one year	10	2,250	8,000	-	10,250
<b>Net Current Assets</b>		<u>243,880</u>	<u>3,709</u>	<u>992,549</u>	<u>1,240,138</u>
<b>Total Assets Less Current Liabilities</b>		<u>621,502</u>	<u>101,371</u>	<u>4,519,704</u>	<u>5,242,577</u>
<b>Funds</b>					
Unrestricted		621,502	-	-	621,502
Restricted	11	-	101,371	-	101,371
Endowment		-	-	4,519,704	4,519,704
		<u>621,502</u>	<u>101,371</u>	<u>4,519,704</u>	<u>5,242,577</u>

8. Tangible Fixed Assets

Cost or valuation at 31 August 2020 and 31 August 2021

Freehold Land  
5,000

AYLESBURY GRAMMAR SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

9. Fixed Asset Investments

	<u>2021</u>	<u>2020</u>
	£	£
Listed investments:		
Market value at 31 August 2020	3,997,439	4,039,198
Additions	2,716,099	978,050
Disposals	(1,559,739)	(930,742)
Movement in cash account	(11,353)	-
Net (Loss)/Profit on revaluation at 31 August 2021	626,170	(89,067)
	-----	-----
Market value at 31 August 2021	5,768,616	3,997,439
	-----	-----
Historical cost at 31 August 2021	4,985,283	3,836,441
	-----	-----

10. Creditors

	<u>2021</u>	<u>2020</u>
	£	£
Amounts falling due within one year:		
Accruals and deferred income	10,250	10,250
	-----	-----
	10,250	10,250
	-----	-----

11. Restricted Funds

	<u>Balance</u>	<u>Incoming</u>		<u>Realised and</u>	<u>Balance</u>
	<u>31 08 2020</u>	<u>Resources</u>	<u>Expenditure</u>	<u>Unrealised</u>	<u>31 08 2021</u>
	£	£	£	<u>Gain/(Loss)</u>	£
				<u>on investments</u>	
				£	
J M Raven Fund	67,292	995	-	7,878	76,165
School Prize Fund	34,079	1,052	(4,000)	5,431	36,562
	-----	-----	-----	-----	-----
	101,371	2,047	(4,000)	13,309	112,727
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J M Raven Prize

This fund was established in 1992 from the Estate of J M Raven. The Trustees may utilise the fund for the objects of the charity, except that no funds shall be appropriated for building work.

School Prize Fund

This fund was established from various donations. £4,000 was accrued for prizes during the year.

12. Transactions with Trustees and Connected Persons

No Trustee or connected person received any remuneration or expenses. (2020 - £Nil).

13. Staff Costs

There were no staff costs. (2020 - £Nil).