

# **AYLESBURY GRAMMAR SCHOOL FOUNDATION**

**CHARITY NUMBER 310626**

**TRUSTEES REPORT FOR THE YEAR ENDED**

**31 AUGUST 2022**

**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 2022 the Trustees were:

Kevin Hardern (Chairman) Elm Gables 82 Wendover Road Aylesbury HP21 9NJ	Paul Buckland The Dove House 4 High Street Haddenham HP17 8ER
Mrs Gillian Miscampbell OBE "Rosemount", 15 Upper Street Quainton HP22 4AY <i>(resigned 1 July 2022)</i>	Wing Cdr Lee Cobley Walnut Tree House 28c Bishopstone HP17 8SF
Paul Bown Chearsley House Church Lane Chearsley HP18 0DF	James Collins Dene House Broomfield Hill Great Missenden HP16 9HT
Mrs Jacqueline Brooker 48 Manor Park Avenue Princes Risborough HP27 9AS	Obe Ejikeme 38 Risborough Road Stoke Mandeville HP22 5UT <i>(appointed 1 July 2022)</i>

**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 Daniel Way 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 With effect from 1 July 2022, Mrs Miscampbell resigned as a Trustee and Mr Obe Ejikeme was appointed. There were no other changes in the Trustees over the year.
- 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 £16,833. Legal fees of £1,788 were incurred in respect of advice relating to the Foundation's aims and objectives. In addition, the Foundation has incurred costs of £153 in respect of bank charges and £140 for third-party liability insurance. 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 £3,500 for equipment supporting the Duke of Edinburgh award scheme. In addition, the Foundation paid £4,000 to support development of a digital archive for the School and £2,750 to support the School's fundraising initiatives.
- 10.7 The Foundation contributed £100,000 to the School to support development of a new, secure entrance hall. This was the final tranche of a sum agreed in the previous financial year.
- 10.8 The Foundation continues to underwrite the costs of a new history of the School. In the year to August 2022, the Foundation paid £4,406 to the author for drafting fees and out-of-pocket expenses and £7,650 to the publishers for production costs. 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.
- 10.9 Income continues to be derived from interest on deposits (£8) and from investment income accruing from the invested assets (£117,088). In the year, distributions of income from the investments amounted to £103,535 into unrestricted funds, £996 into restricted funds and £1,086 into prize funds.
- 10.10 There was a net loss from realised and unrealised gains/losses on general investments of £534,932.

## **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 £5,362,089 as at 31

August 2022. This represents restricted funds of £95,247, Endowment Funds of £4,751,899 and unrestricted funds of £514,943.

- 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 Hardem

Date

9/2/2023

**AYLESBURY GRAMMAR SCHOOL FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2022**

**CHARITY NUMBER: 310626**

AYLESBURY GRAMMAR SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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**TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2022**

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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 to 31 August 2022 the Trustees were:

Kevin Hardern (Chairman)	Paul Buckland
Mrs Gillian Miscampbell OBE (resigned 1 July 2022)	Wing Cdr Lee Cobley
Paul Bown	James Collins
Mrs Jacqueline Brooker	Obe Ejikeme (appointed 1 July 2022)

**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**

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**6. Auditors**

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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) Ms Rebecca Constable 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 2022 (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 2022 (Continued)**

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**11. Activities during the Year**

- a) The Trustees met formally four times during the year.
- b) With effect from 1 July 2022, Mrs Miscampbell resigned as a Trustee and Mr Obe Ejikeme was appointed. There were no other changes in the Trustees over the year.
- 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 £16,833. Legal counsel's fees of £1,788 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 £153 in respect of bank charges and £140 for third party liability insurance. 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 £3,500 for equipment supporting the Duke of Edinburgh award scheme. In addition, the Foundation paid £4,000 to support development of a digital archive for the School and £2,750 to support the School's fundraising initiatives.
- g) The Foundation contributed £100,000 to the School to support development of a new secure entrance hall. This was the final tranche of a sum agreed in the previous financial year.
- h) The Foundation continues to underwriting the costs of a new history of the School. In the year to August 2022, the Foundation paid £4,406 to the author for drafting fees and out-of-pocket expenses and £7,650 to the publishers for production costs. The Foundation expects to recover some or all of the costs through a first share of any book sale proceeds once the new history is completed.
- i) Income continues to be derived from interest on deposits (£8), from investment income accruing on the invested assets (£117,088). In the year, distributions of income from the investments amounted to £103,535 into unrestricted funds, £996 into restricted funds and £1,086 into prize funds.
- j) There was a net loss from realised and unrealised gains/losses on general investments of £534,932.

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (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 £5,362,089 as at the 31 August 2022. This represents restricted funds of £95,247, Endowment funds of £4,751,899 and unrestricted funds of £514,943.
- 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. Hardern

*KB Hardern*

Date: .....

*9/2/2023* 2023

**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 2022 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 and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material statement, whether due to fraud or error.

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 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared with the requirements of the Charities Act 2011.



AYLESBURY GRAMMAR SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2022</u> £	<u>Total Funds</u> <u>2021</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Investment		6,798	2,083	108,215	117,096	85,564
Charitable activities	2	74	-	-	74	-
<b>Total Income</b>		<u>6,872</u>	<u>2,083</u>	<u>108,215</u>	<u>117,170</u>	<u>85,564</u>
<b>EXPENDITURE ON</b>						
Raising funds	4	887	-	15,946	16,833	6,517
Charitable Activities	3	122,306	7,500	-	129,806	170,536
Other	5	4,900	1	-	4,901	2,921
<b>Total Expenditure</b>		<u>128,093</u>	<u>7,501</u>	<u>15,946</u>	<u>151,540</u>	<u>179,974</u>
<b>Net Income/(expenditure)</b>		(121,221)	(5,418)	92,269	(34,370)	(94,419)
Transfers between funds		99,293	-	(99,293)	-	-
		<u>(21,928)</u>	<u>(5,418)</u>	<u>(7,024)</u>	<u>(34,370)</u>	<u>(94,410)</u>
<b>Other recognised gains/ (losses)</b>						
Gains/(Losses) on investment assets		(52,700)	(12,062)	(470,170)	(534,932)	783,224
<b>Net Movement in Funds</b>		<u>(74,628)</u>	<u>(17,480)</u>	<u>(477,194)</u>	<u>(569,302)</u>	<u>688,814</u>
<b>Reconciliation of Funds</b>						
Total Funds brought forward		589,571	112,727	5,229,093	5,931,391	5,242,577
<b>Total Fund carried forward</b>		<u>514,943</u>	<u>95,247</u>	<u>4,751,899</u>	<u>5,362,089</u>	<u>5,931,391</u>

AYLESBURY GRAMMAR SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2022

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2022</u> £	<u>Total Funds</u> <u>2021</u> £
<b>Fixed Assets</b>						
Tangible assets	8	-	-	5,000	5,000	5,000
Investments	9	382,515	98,909	4,746,899	5,228,323	5,768,616
		<u>382,515</u>	<u>98,909</u>	<u>4,751,899</u>	<u>5,233,323</u>	<u>5,773,616</u>
<b>Current Assets</b>						
Cash at bank		134,678	4,338	-	139,016	168,025
		<u>134,678</u>	<u>4,338</u>	<u>-</u>	<u>139,016</u>	<u>168,025</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>132,428</u>	<u>(3,662)</u>	<u>-</u>	<u>128,766</u>	<u>157,775</u>
<b>Total Assets Less Current Liabilities</b>		<u>514,943</u>	<u>95,247</u>	<u>4,751,899</u>	<u>5,362,089</u>	<u>5,931,391</u>
<b>Funds</b>						
Unrestricted		514,943	-	-	514,943	589,571
Restricted	11	-	95,247	-	95,247	112,727
Endowment		-	-	4,751,899	4,751,899	5,229,093
		<u>514,943</u>	<u>95,247</u>	<u>4,751,899</u>	<u>5,362,089</u>	<u>5,931,391</u>

Approved by the Board of Trustees on 9/2/2023 and signed on its behalf by:

*K B Hardern*

K Hardern - Trustee

*J Collins*

J Collins - 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 the 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 2022 (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>2022</u> £	<u>2021</u> £
Rent	-	-
Other	74	-
	<u>74</u>	<u>-</u>

**3. Charitable Activities Expenditure**

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2022</u> £	<u>Total Funds</u> <u>2021</u> £
Payments to Aylesbury Grammar School	122,306	3,500	125,806	166,536
School Prizes	-	4,000	4,000	4,000
	<u>122,306</u>	<u>7,500</u>	<u>129,806</u>	<u>170,536</u>

**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>2022</u> £	<u>Total Funds</u> <u>2021</u> £
Legal & professional costs for investments	887	-	15,946	16,833	6,517

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022 (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>2021</u> £
Auditors' remuneration	1,115	-	-	1,115	1,115
Other expenses	3,785	1	-	3,786	1,806
	<u>4,900</u>	<u>1</u>	<u>-</u>	<u>4,901</u>	<u>2,921</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>2021</u> £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Investment	6,213	2,047	77,304	85,564
Charitable activities 2	-	-	-	-
<b>Total Income</b>	<u>6,213</u>	<u>2,047</u>	<u>77,304</u>	<u>85,564</u>
<b>EXPENDITURE ON</b>				
Raising funds 4	349	-	6,168	6,517
Charitable Activities 3	166,536	4,000	-	170,536
Other 5	2,921	-	-	2,921
<b>Total Expenditure</b>	<u>169,806</u>	<u>4,000</u>	<u>6,168</u>	<u>179,974</u>
<b>Net Income/(expenditure)</b>	(163,593)	(1,953)	71,136	(94,410)
Transfers between funds	77,346	-	(77,346)	-
	(86,247)	(1,953)	(6,210)	(94,410)
<b>Other recognised gains/ (losses)</b>				
Gains/(Losses) on investment assets	54,316	13,309	715,599	783,224
<b>Net Movement in Funds</b>	(31,931)	11,356	709,389	688,814
<b>Reconciliation of Funds</b>				
Total Funds brought forward	621,502	101,371	4,519,704	5,242,577
<b>Total Fund carried forward</b>	<u>589,571</u>	<u>112,727</u>	<u>5,229,093</u>	<u>5,931,391</u>

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>2021</u> £
<b>Fixed Assets</b>					
Tangible assets	8	-	-	5,000	5,000
Investments	9	433,552	110,971	5,224,093	5,768,616
		<u>433,552</u>	<u>110,971</u>	<u>5,229,093</u>	<u>5,773,616</u>
<b>Current Assets</b>					
Cash at bank		158,269	9,756	-	168,025
		<u>158,269</u>	<u>9,756</u>	<u>-</u>	<u>168,025</u>
<b>Creditors</b>					
Amounts falling due within one year	10	2,250	8,000	-	10,250
		<u>2,250</u>	<u>8,000</u>	<u>-</u>	<u>10,250</u>
<b>Net Current Assets</b>		<u>156,019</u>	<u>1,756</u>	<u>-</u>	<u>157,775</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>
<b>Funds</b>					
Unrestricted		589,571	-	-	589,571
Restricted	11	-	112,727	-	112,727
Endowment		-	-	5,299,093	5,229,093
		<u>589,571</u>	<u>112,727</u>	<u>5,229,093</u>	<u>5,931,391</u>

8. Tangible Fixed Assets

Cost or valuation at 31 August 2021 and 31 August 2022

**Freehold Land**  
5,000

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022 (Continued)

9. Fixed Asset Investments

	<u>2022</u>	<u>2021</u>
	£	£
Listed investments:		
Market value at 31 August 2021	5,768,616	3,997,439
Additions	1,788,722	2,716,099
Disposals	(1,778,289)	(1,559,739)
Movement in cash account	44,495	(11,353)
Net (Loss)/Profit on revaluation at 31 August 2022	(595,221)	626,170
	-----	-----
Market value at 31 August 2022	5,228,323	5,768,616
	-----	-----
Historical cost at 31 August 2022	4,962,959	4,985,283
	-----	-----

10. Creditors

	<u>2022</u>	<u>2021</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 Unrealised</u>	<u>Balance</u>
	<u>31 08 2021</u>	<u>Resources</u>	<u>£</u>	<u>Gain/(Loss)</u>	<u>31 08 2022</u>
	£	£	£	£	£
J M Raven Fund	76,165	997	(3,501)	(10,463)	63,198
School Prize Fund	36,562	1,086	(4,000)	(1,599)	32,049
	-----	-----	-----	-----	-----
	112,727	2,083	(7,501)	(12,062)	95,247
	-----	-----	-----	-----	-----

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. (2021 - £Nil).

13. Staff Costs

There were no staff costs. (2021 - £Nil).



**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 2022 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 and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material statement, whether due to fraud or error.

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 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared with the requirements of the Charities Act 2011.

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

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**Conclusions relating to going concern.**

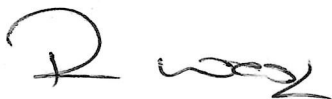
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

**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

... 20/02/2023

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