

AYLESBURY GRAMMAR SCHOOL FOUNDATION

CHARITY NUMBER 310626

TRUSTEES REPORT FOR THE YEAR ENDED

31 AUGUST 2023

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 2023 the Trustees were:

Kevin Hardern (Chairman)	Paul Buckland
Elm Gables	The Dove House
82 Wendover Road	4 High Street
Aylesbury	Haddenham
HP21 9NJ	HP17 8ER
Obe Ejikeme	Wing Cdr Lee Cobley
38 Risborough Road	Walnut Tree House
Stoke Mandeville	28c Bishopstone
HP22 5UT	HP17 8SF
Paul Bown	James Collins
Chearsley House	Dene House
Church Lane	Broomfield Hill
Chearsley	Great Missenden
HP18 0DF	HP16 9HT
Mrs Jacqueline Brooker	
48 Manor Park Avenue	
Princes Risborough	
HP27 9AS	

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

- Ms Laila Charlton-Meyrick of Coutts & Co, 440 Strand, London, WC2R 0QS; 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 were no 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 £2,280, clerking fees of £650 and investment management costs of £16,685. Legal fees of £60 were incurred in respect of advice relating to title on the Foundation's land holdings. In addition, the Foundation has incurred costs of £153 in respect of bank charges and £141 for third-party liability insurance. No honoraria or expenses have been paid to any of the Trustees.
- 10.5 The Foundation has committed to pay £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 £4,025 to support continuing development of a new alumnus database. In addition, in light of budgetary issues at the School, the Foundation agreed to contribute £57,650 to support CPD and other development initiatives and £48,350 to support the acquisition of classroom screens relating to the development of the School's digital learning programme.
- 10.7 The Foundation continues to underwrite the costs of a new history of the School. In the year to August 2023, the Foundation paid £4,000 to the author for drafting fees, £1,400 for photographic images to be used in the book and £334 to support the launch of the book on the School's 425th anniversary. 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.
- 10.8 Income from interest on deposits amounted to £328 on unrestricted funds and £27 on restricted funds. Investment income accruing from the invested assets amounted to £160,020 into unrestricted funds, £2,174 into the JM Raven restricted funds and £1,095 into prize funds.
- 10.9 There was a net loss from realised and unrealised gains/losses on general investments of £67,488.

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 £5,318,535 as at 31 August 2023. This represents restricted funds of £92,036, Endowment Funds of £4,690,296 and unrestricted funds of £536,203.

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 8/4/2024

AYLESBURY GRAMMAR SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

CHARITY NUMBER: 310626

AYLESBURY GRAMMAR SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

CONTENTS	Page
Trustees' Report	1-4
Auditor's Report	5-6
Statement of Financial Activities	7
Balance Sheet	8
Notes to Accounts	9-13

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 the Trustees were:

Kevin Hardern (Chairman)	Paul Buckland
Wing Cdr Lee Cobley	James Collins
Paul Bown	Obe Ejikeme
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 two Investment Advisors, each charged with managing a portion of the Foundation's restricted and unrestricted investments. The advisors are:

- Ms Laila Carlton-Meyrick of Coutts & Co., 440 Strand, London, WC2R 0QS; 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.

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)

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 2023 (Continued)

11. Activities during the Year

- a) The Trustees met formally four times during the year.
- b) There were no 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 £2,280, clerking fees of £650 and investment management costs of £16,685. Legal fees of £60 were incurred in respect of the advice relating to title on the Foundation's land holdings. In addition, the Foundation has incurred costs of £153 in respect of bank charges and £141 for third party liability insurance. No honoraria or expenses have been paid to any of the Trustees.
- e) The Foundation has committed to pay £4,000 to the School in respect of its ongoing commitment to support school prizes.
- f) The Foundation made payments to the School of £4,025 to support continuing development of a new alumnus database. In addition, in light of budgetary issues at the School, the Foundation agreed to contribute £57,650 to support CPD and other development initiatives and £48,350 to support the acquisition of classroom screens relating to the development of the School's digital learning programme.
- g) The Foundation continues to underwrite the costs of a new history of the School. In the year to August 2023, the Foundation paid £4,000 to the author for drafting fees, £1,400 for photographic images to be used in the book and £334 to support the launch of the book on the School's 425th anniversary. 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.
- h) Income from interest on deposits amounted to £328 on unrestricted funds and £27 on restricted funds. Investment income accruing from the invested assets amount to £160,020 into unrestricted funds, £2,174 into the JM Raven restricted funds and £1,095 into the restricted prize funds.
- i) There was a net loss from realised and unrealised gains/losses on general investments of £67,488.

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (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 £5,318,535 as at the 31 August 2023. This represents restricted funds of £92,036, Endowment funds of £4,690,296 and unrestricted funds of £536,203.
- 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

X *K B Hardern*

X

Date:

X *23/3/2024* X 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

We have audited the financial statements of Aylesbury Grammar School Foundation for the year ended 31 August 2023 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 and 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 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared with the requirements of the Charities Act 2011.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (Continued)

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
2nd Floor
1 Church Square
Leighton Buzzard
Bedfordshire
LU7 1AE

..... 21/4/2024

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2023</u> £	<u>Total Funds</u> <u>2022</u> £
INCOME AND ENDOWMENTS FROM:						
Investment		8,944	3,296	151,404	163,644	117,096
Charitable activities	2	18	-	-	18	74
Total Income		8,962	3,296	151,404	163,662	117,170
EXPENDITURE ON						
Raising funds	4	1,342	82	15,261	16,685	16,833
Charitable Activities	3	115,759	4,000	-	119,759	129,806
Other	5	3,284	-	-	3,284	4,901
Total Expenditure		120,385	4,082	15,261	139,728	151,540
Net Income/(expenditure)		(111,423)	(786)	136,143	23,934	(34,370)
Transfers between funds		129,263	-	(129,263)	-	-
		17,840	(786)	6,880	23,934	(34,370)
Other recognised gains/ (losses)						
Gains/(Losses) on investment assets		3,420	(2,425)	(68,483)	(67,488)	(534,932)
Net Movement in Funds		21,260	(3,211)	(61,603)	(43,554)	(569,302)
Reconciliation of Funds						
Total Funds brought forward		514,943	95,247	4,751,899	5,362,089	5,931,391
Total Fund carried forward		536,203	92,036	4,690,296	5,318,535	5,362,089

AYLESBURY GRAMMAR SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2023

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2023</u> £	<u>Total Funds</u> <u>2022</u> £
Fixed Assets						
Tangible assets	8	-	-	5,000	5,000	5,000
Investments	9	391,949	97,047	4,685,296	5,174,292	5,228,323
		<u>391,949</u>	<u>97,047</u>	<u>4,690,296</u>	<u>5,179,292</u>	<u>5,233,323</u>
Current Assets						
Cash at bank		146,504	6,989	-	153,493	139,016
		<u>146,504</u>	<u>6,989</u>	<u>-</u>	<u>153,493</u>	<u>139,016</u>
Creditors						
Amounts falling due within one year	10	2,250	12,000	-	14,250	10,250
		<u>2,250</u>	<u>12,000</u>	<u>-</u>	<u>14,250</u>	<u>10,250</u>
Net Current Assets		<u>144,254</u>	<u>(5,011)</u>	<u>-</u>	<u>139,243</u>	<u>128,766</u>
Total Assets Less Current Liabilities		<u>536,203</u>	<u>92,036</u>	<u>4,690,296</u>	<u>5,318,535</u>	<u>5,362,089</u>
Funds						
Unrestricted		536,203	-	-	536,203	514,943
Restricted	11	-	92,036	-	92,036	95,247
Endowment		-	-	4,690,296	4,690,296	4,751,899
		<u>536,203</u>	<u>92,036</u>	<u>4,690,296</u>	<u>5,318,535</u>	<u>5,362,089</u>

Approved by the Board of Trustees on ~~23/3/2024~~ 2024 and signed on its behalf by:

X *K B Harden*
.....
K Harden - Trustee

X *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 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 2023 (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>2023</u> £	<u>2022</u> £
Rent	-	-
Other	18	74
	<u>18</u>	<u>74</u>

3. Charitable Activities Expenditure

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2023</u> £	<u>Total Funds</u> <u>2022</u> £
Payments to Aylesbury Grammar School	115,759	-	115,759	125,806
School Prizes	-	4,000	4,000	4,000
	<u>115,759</u>	<u>4,000</u>	<u>119,759</u>	<u>129,806</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>2023</u> £	<u>Total Funds</u> <u>2022</u> £
Legal & professional costs for investments	1,343	82	15,260	16,685	16,833
	<u>1,343</u>	<u>82</u>	<u>15,260</u>	<u>16,685</u>	<u>16,833</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023 (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>2023</u> £	<u>Total Funds</u> <u>2022</u> £
Auditors' remuneration	1,185	-	-	1,185	1,115
Other expenses	2,099	-	-	2,099	3,786
	<u>3,284</u>	<u>-</u>	<u>-</u>	<u>3,284</u>	<u>4,901</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>2022</u> £
INCOME AND ENDOWMENTS FROM:				
Investment	6,798	2,083	108,215	117,096
Charitable activities 2	74	-	-	74
Total Income	<u>6,872</u>	<u>2,083</u>	<u>108,215</u>	<u>117,170</u>
EXPENDITURE ON				
Raising funds 4	887	-	15,946	16,833
Charitable Activities 3	122,306	7,500	-	129,806
Other 5	4,900	1	-	4,901
Total Expenditure	<u>128,093</u>	<u>7,501</u>	<u>15,946</u>	<u>151,540</u>
Net Income/(expenditure)	(121,221)	(5,418)	92,269	(34,370)
Transfers between funds	99,293	-	(99,293)	-
	(21,928)	(5,418)	(7,024)	(34,370)
Other recognised gains/ (losses)				
Gains/(Losses) on investment assets	(52,700)	(12,062)	(470,170)	(534,932)
Net Movement in Funds	(74,628)	(17,480)	(477,194)	(569,302)
Reconciliation of Funds				
Total Funds brought forward	589,571	112,727	5,229,093	5,931,391
Total Fund carried forward	<u>514,943</u>	<u>95,247</u>	<u>4,751,899</u>	<u>5,362,089</u>

7. Comparatives for the Balance Sheet

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Fixed Assets					
Tangible assets	8	-	-	5,000	5,000
Investments	9	382,515	98,909	4,746,899	5,228,323
		<u>382,515</u>	<u>98,909</u>	<u>4,751,899</u>	<u>5,233,323</u>
Current Assets					
Cash at bank		134,678	4,338	-	139,016
		<u>134,678</u>	<u>4,338</u>	<u>-</u>	<u>139,016</u>
Creditors					
Amounts falling due within one year	10	2,250	8,000	-	10,250
Net Current Assets		<u>132,428</u>	<u>(3,662)</u>	<u>-</u>	<u>128,766</u>
Total Assets Less Current Liabilities		<u>514,943</u>	<u>95,247</u>	<u>4,751,899</u>	<u>5,362,089</u>
Funds					
Unrestricted		514,943	-	-	514,943
Restricted	11	-	95,247	-	95,247
Endowment		-	-	4,751,899	4,751,899
		<u>514,943</u>	<u>95,247</u>	<u>4,751,899</u>	<u>5,362,089</u>

8. Tangible Fixed Assets

	Freehold Land
Cost or valuation at 31 August 2022 and 31 August 2023	5,000

This amount relates to a small parcel of undeveloped land in the Broughton area which the Foundation continues to hold.

The Foundation also owns the main school site together with the playing fields in Turnfurlong and the Victoria Park site. The Foundation has leased the land and buildings to the Academy Trust on a 125 year lease at nil cost which commenced on 1 July 2011. The Trustees have no rights to sell or transfer them as long as the lease is in place, and therefore assume no real value.

9. Fixed Asset Investments

	<u>2023</u>	<u>2022</u>
	£	£
Listed investments:		
Market value at 31 August 2023	5,228,323	5,768,616
Additions	840,560	1,788,722
Disposals	(858,928)	(1,778,289)
Movement in cash account	(16,533)	44,495
Net (Loss)/Profit on revaluation at 31 August 2023	(19,130)	(595,221)
	-----	-----
Market value at 31 August 2023	5,174,292	5,228,323
	-----	-----
Historical cost at 31 August 2023	4,991,944	4,962,959
	-----	-----

10. Creditors

	<u>2023</u>	<u>2022</u>
	£	£
Amounts falling due within one year:		
Accruals and deferred income	14,250	10,250
	-----	-----
	14,250	10,250
	-----	-----

11. Restricted Funds

	<u>Balance</u>	<u>Incoming</u>	<u>Expenditure</u>	<u>Realised and Unrealised Gain/(Loss) on investments</u>	<u>Balance</u>
	<u>31 08 2022</u>	<u>Resources</u>	<u>£</u>	<u>£</u>	<u>31 08 2023</u>
	£	£	£	£	£
J M Raven Fund	63,198	2,191	(82)	(1,621)	63,686
School Prize Fund	32,049	1,105	(4,000)	(804)	28,350
	-----	-----	-----	-----	-----
	95,247	3,296	(4,082)	(2,425)	92,036
	-----	-----	-----	-----	-----

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. (2022 - £Nil).

13. Staff Costs

There were no staff costs. (2022 - £Nil).

AYLESBURY GRAMMAR SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

CHARITY NUMBER: 310626

AYLESBURY GRAMMAR SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

CONTENTS	Page
Trustees' Report	1-4
Auditor's Report	5-6
Statement of Financial Activities	7
Balance Sheet	8
Notes to Accounts	9-13

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 the Trustees were:

Kevin Hardern (Chairman)	Paul Buckland
Wing Cdr Lee Cobley	James Collins
Paul Bown	Obe Ejikeme
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 two Investment Advisors, each charged with managing a portion of the Foundation's restricted and unrestricted investments. The advisors are:

- Ms Laila Carlton-Meyrick of Coutts & Co., 440 Strand, London, WC2R 0QS; 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.

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)

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 2023 (Continued)

11. Activities during the Year

- a) The Trustees met formally four times during the year.
- b) There were no 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 £2,280, clerking fees of £650 and investment management costs of £16,685. Legal fees of £60 were incurred in respect of the advice relating to title on the Foundation's land holdings. In addition, the Foundation has incurred costs of £153 in respect of bank charges and £141 for third party liability insurance. No honoraria or expenses have been paid to any of the Trustees.
- e) The Foundation has committed to pay £4,000 to the School in respect of its ongoing commitment to support school prizes.
- f) The Foundation made payments to the School of £4,025 to support continuing development of a new alumnus database. In addition, in light of budgetary issues at the School, the Foundation agreed to contribute £57,650 to support CPD and other development initiatives and £48,350 to support the acquisition of classroom screens relating to the development of the School's digital learning programme.
- g) The Foundation continues to underwrite the costs of a new history of the School. In the year to August 2023, the Foundation paid £4,000 to the author for drafting fees, £1,400 for photographic images to be used in the book and £334 to support the launch of the book on the School's 425th anniversary. 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.
- h) Income from interest on deposits amounted to £328 on unrestricted funds and £27 on restricted funds. Investment income accruing from the invested assets amount to £160,020 into unrestricted funds, £2,174 into the JM Raven restricted funds and £1,095 into the restricted prize funds.
- i) There was a net loss from realised and unrealised gains/losses on general investments of £67,488.

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (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 £5,318,535 as at the 31 August 2023. This represents restricted funds of £92,036, Endowment funds of £4,690,296 and unrestricted funds of £536,203.
- 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

X *K B Hardern*

X

Date:

X *23/3/2024* X 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

We have audited the financial statements of Aylesbury Grammar School Foundation for the year ended 31 August 2023 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 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared with the requirements of the Charities Act 2011.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (Continued)

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
2nd Floor
1 Church Square
Leighton Buzzard
Bedfordshire
LU7 1AE

..... 21/4/2024

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2023</u> £	<u>Total Funds</u> <u>2022</u> £
INCOME AND ENDOWMENTS FROM:						
Investment		8,944	3,296	151,404	163,644	117,096
Charitable activities	2	18	-	-	18	74
Total Income		8,962	3,296	151,404	163,662	117,170
EXPENDITURE ON						
Raising funds	4	1,342	82	15,261	16,685	16,833
Charitable Activities	3	115,759	4,000	-	119,759	129,806
Other	5	3,284	-	-	3,284	4,901
Total Expenditure		120,385	4,082	15,261	139,728	151,540
Net Income/(expenditure)		(111,423)	(786)	136,143	23,934	(34,370)
Transfers between funds		129,263	-	(129,263)	-	-
		17,840	(786)	6,880	23,934	(34,370)
Other recognised gains/ (losses)						
Gains/(Losses) on investment assets		3,420	(2,425)	(68,483)	(67,488)	(534,932)
Net Movement in Funds		21,260	(3,211)	(61,603)	(43,554)	(569,302)
Reconciliation of Funds						
Total Funds brought forward		514,943	95,247	4,751,899	5,362,089	5,931,391
Total Fund carried forward		536,203	92,036	4,690,296	5,318,535	5,362,089

AYLESBURY GRAMMAR SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2023

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2023</u> £	<u>Total Funds</u> <u>2022</u> £
Fixed Assets						
Tangible assets	8	-	-	5,000	5,000	5,000
Investments	9	391,949	97,047	4,685,296	5,174,292	5,228,323
		<u>391,949</u>	<u>97,047</u>	<u>4,690,296</u>	<u>5,179,292</u>	<u>5,233,323</u>
Current Assets						
Cash at bank		146,504	6,989	-	153,493	139,016
		<u>146,504</u>	<u>6,989</u>	<u>-</u>	<u>153,493</u>	<u>139,016</u>
Creditors						
Amounts falling due within one year	10	2,250	12,000	-	14,250	10,250
		<u>2,250</u>	<u>12,000</u>	<u>-</u>	<u>14,250</u>	<u>10,250</u>
Net Current Assets		<u>144,254</u>	<u>(5,011)</u>	<u>-</u>	<u>139,243</u>	<u>128,766</u>
Total Assets Less Current Liabilities		<u>536,203</u>	<u>92,036</u>	<u>4,690,296</u>	<u>5,318,535</u>	<u>5,362,089</u>
Funds						
Unrestricted		536,203	-	-	536,203	514,943
Restricted	11	-	92,036	-	92,036	95,247
Endowment		-	-	4,690,296	4,690,296	4,751,899
		<u>536,203</u>	<u>92,036</u>	<u>4,690,296</u>	<u>5,318,535</u>	<u>5,362,089</u>

Approved by the Board of Trustees on ~~23/3/2024~~ 2024 and signed on its behalf by:

X *K B Harden*
.....
K Harden - Trustee

X *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 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 2023 (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>2023</u> £	<u>2022</u> £
Rent	-	-
Other	18	74
	<u>18</u>	<u>74</u>

3. Charitable Activities Expenditure

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2023</u> £	<u>Total Funds</u> <u>2022</u> £
Payments to Aylesbury Grammar School	115,759	-	115,759	125,806
School Prizes	-	4,000	4,000	4,000
	<u>115,759</u>	<u>4,000</u>	<u>119,759</u>	<u>129,806</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>2023</u> £	<u>Total Funds</u> <u>2022</u> £
Legal & professional costs for investments	1,343	82	15,260	16,685	16,833
	<u>1,343</u>	<u>82</u>	<u>15,260</u>	<u>16,685</u>	<u>16,833</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023 (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>2023</u> £	<u>Total Funds</u> <u>2022</u> £
Auditors' remuneration	1,185	-	-	1,185	1,115
Other expenses	2,099	-	-	2,099	3,786
	<u>3,284</u>	<u>-</u>	<u>-</u>	<u>3,284</u>	<u>4,901</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>2022</u> £
INCOME AND ENDOWMENTS FROM:				
Investment	6,798	2,083	108,215	117,096
Charitable activities 2	74	-	-	74
Total Income	<u>6,872</u>	<u>2,083</u>	<u>108,215</u>	<u>117,170</u>
EXPENDITURE ON				
Raising funds 4	887	-	15,946	16,833
Charitable Activities 3	122,306	7,500	-	129,806
Other 5	4,900	1	-	4,901
Total Expenditure	<u>128,093</u>	<u>7,501</u>	<u>15,946</u>	<u>151,540</u>
Net Income/(expenditure)	(121,221)	(5,418)	92,269	(34,370)
Transfers between funds	99,293	-	(99,293)	-
	(21,928)	(5,418)	(7,024)	(34,370)
Other recognised gains/ (losses)				
Gains/(Losses) on investment assets	(52,700)	(12,062)	(470,170)	(534,932)
Net Movement in Funds	(74,628)	(17,480)	(477,194)	(569,302)
Reconciliation of Funds				
Total Funds brought forward	589,571	112,727	5,229,093	5,931,391
Total Fund carried forward	<u>514,943</u>	<u>95,247</u>	<u>4,751,899</u>	<u>5,362,089</u>

7. Comparatives for the Balance Sheet

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Fixed Assets					
Tangible assets	8	-	-	5,000	5,000
Investments	9	382,515	98,909	4,746,899	5,228,323
		<u>382,515</u>	<u>98,909</u>	<u>4,751,899</u>	<u>5,233,323</u>
Current Assets					
Cash at bank		134,678	4,338	-	139,016
		<u>134,678</u>	<u>4,338</u>	<u>-</u>	<u>139,016</u>
Creditors					
Amounts falling due within one year	10	2,250	8,000	-	10,250
Net Current Assets		<u>132,428</u>	<u>(3,662)</u>	<u>-</u>	<u>128,766</u>
Total Assets Less Current Liabilities		<u>514,943</u>	<u>95,247</u>	<u>4,751,899</u>	<u>5,362,089</u>
Funds					
Unrestricted		514,943	-	-	514,943
Restricted	11	-	95,247	-	95,247
Endowment		-	-	4,751,899	4,751,899
		<u>514,943</u>	<u>95,247</u>	<u>4,751,899</u>	<u>5,362,089</u>

8. Tangible Fixed Assets

	Freehold Land
Cost or valuation at 31 August 2022 and 31 August 2023	5,000

This amount relates to a small parcel of undeveloped land in the Broughton area which the Foundation continues to hold.

The Foundation also owns the main school site together with the playing fields in Turnfurlong and the Victoria Park site. The Foundation has leased the land and buildings to the Academy Trust on a 125 year lease at nil cost which commenced on 1 July 2011. The Trustees have no rights to sell or transfer them as long as the lease is in place, and therefore assume no real value.

9. Fixed Asset Investments

	<u>2023</u>	<u>2022</u>
	£	£
Listed investments:		
Market value at 31 August 2023	5,228,323	5,768,616
Additions	840,560	1,788,722
Disposals	(858,928)	(1,778,289)
Movement in cash account	(16,533)	44,495
Net (Loss)/Profit on revaluation at 31 August 2023	(19,130)	(595,221)
	-----	-----
Market value at 31 August 2023	5,174,292	5,228,323
	-----	-----
Historical cost at 31 August 2023	4,991,944	4,962,959
	-----	-----

10. Creditors

	<u>2023</u>	<u>2022</u>
	£	£
Amounts falling due within one year:		
Accruals and deferred income	14,250	10,250
	-----	-----
	14,250	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 2022</u>	<u>Resources</u>	<u>£</u>	<u>£</u>	<u>31 08 2023</u>
	£	£	£	£	£
J M Raven Fund	63,198	2,191	(82)	(1,621)	63,686
School Prize Fund	32,049	1,105	(4,000)	(804)	28,350
	-----	-----	-----	-----	-----
	95,247	3,296	(4,082)	(2,425)	92,036
	-----	-----	-----	-----	-----

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. (2022 - £Nil).

13. Staff Costs

There were no staff costs. (2022 - £Nil).