

AYLESBURY GRAMMAR SCHOOL FOUNDATION

CHARITY NUMBER 310626

TRUSTEES REPORT FOR THE YEAR ENDED

31 AUGUST 2024

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 2024 the Trustees were:

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

Obe Ejikeme
38 Risborough Road
Stoke Mandeville
HP22 5UT

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

Wing Commander Cobley resigned as a Trustee with effect from 5 July 2024.

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

As at the end of August 2024 the position of Clerk to the Foundation was vacant.

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 additions to Board of Trustees during the year. As noted above, Wing Commander Cobley resigned as a Trustee with effect from 5 July 2024.
- 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 £2,592, clerking fees of £500 and investment management costs of £20,066. In addition, the Foundation has incurred costs of £152 in respect of bank charges and £133 for third-party liability insurance. No honoraria or expenses have been paid to any of the Trustees.
- 10.5 Legal fees of £2,977 were incurred in respect of work on the registered titles of the Foundation's land holdings. In addition, the Foundation made a payment of £3,600 to a specialist for advice on the management of the Foundation's land holdings.
- 10.6 The Foundation contributed £4,000 to the School in respect of its ongoing commitment to support school prizes, and £4,428 to support continuing development of the alumnus database. In addition, the Foundation agreed to contribute £10,000 to the School to support a one-off special recognition programme for School staff.
- 10.7 The Foundation continues to support a student exchange programme with a partner school in Toronto and contributed £4,138 towards air fares to enable students from the School to participate in this programme in the calendar years 2023 and 2024.
- 10.8 The Foundation contributed £3,851 for equipment to the School from the JM Raven fund which is specifically designated for this purpose.
- 10.9 The Foundation continued to underwrite the costs of the 425th anniversary history of the School. In the year to August 2024, the Foundation paid £16,388 towards the production of the history book and £5,684 towards the accompanying book launch and distribution. In return, the School repaid £5,600 to the Foundation from the initial book sales. No further costs are expected in this regard, and the Foundation expects to recover some or all of its costs incurred to date from future book sale proceeds.
- 10.10 Income from interest on deposits amounted to £2,222 on unrestricted funds and £90 on restricted funds. Investment income accruing from the invested assets amounted to £189,748 into unrestricted funds, £2,583 into the JM Raven restricted fund and £1,103 into prize funds.
- 10.11 There was a net gain from realised and unrealised gains/losses on general investments of £500,202.

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 held total funds of £5,945,890 as at 31 August 2024. This represents restricted funds of £105,445 Endowment Funds of £5,120,740 and unrestricted funds of £719,705.
- 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

.....
K B Harden

Date

.....
13/2/2025

AYLESBURY GRAMMAR SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

CHARITY NUMBER: 310626

AYLESBURY GRAMMAR SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2024

1. Scheme

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2. Trustees

During the year to 31 August 2024 the Trustees were:

Kevin Hardern (Chairman)	Paul Buckland
Wing Cdr Lee Cobley (resigned 5 July 2024)	James Collins
Paul Bown	Obe Ejikeme
Mrs Jacqueline Brooker	

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TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (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 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.

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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 2024 (Continued)

11. Activities during the Year

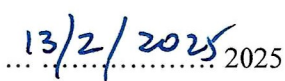
- a) The Trustees met formally four times during the year.
- b) There were additions to Board of Trustees during the year. As noted above, Wing Commander Cobley resigned as a Trustee with effect from 5 July 2024.
- c) There have been no material changes in the policy of the Foundation since the last annual report.
- d) The costs that have been involved in the administration of the charity are audit and accounting fees of £2,592, clerking fees of £500 and investment management costs of £20,066. In addition, the Foundation has incurred costs of £152 in respect of bank charges and £133 for third party liability insurance. No honoraria or expenses have been paid to any of the Trustees.
- e) Legal fees of £2,977 were incurred in respect of work on the registered titles of the Foundation's land holdings. In addition, the Foundation made a payment of £3,600 to a specialist for advice on the management of the Foundation's land holdings
- f) The Foundation contributed £4,000 to the School in respect of its ongoing commitment to support school prizes, and £4,428 to support continuing development of the alumnus database. In addition, the Foundation agreed to contribute £10,000 to the School to support a one-off special recognition programme for School staff.
- g) The Foundation continues to support a student exchange programme with a partner school in Toronto and contributed £4,138 towards air fares to enable students from the School to participate in the programme in the calendar years 2023 and 2024.
- h) The Foundation contributed £3,851 for equipment to the School from the JM Raven fund which is specifically designated for this purpose.
- i) The Foundation continued to underwrite the costs of the 425th anniversary history of the School. In the year to August 2024, the Foundation paid £16,388 towards the production of the history book and £5,684 towards the accompanying book launch and distribution. In return, the School repaid £5,600 to the Foundation from the initial book sales. No further costs are expected in this regard, and the Foundation expects to recover some or all of its costs incurred to date from future book sale proceeds.
- j) Income from interest on deposits amounted to £2,222 on unrestricted funds and £90 on restricted funds. Investment income accruing from the invested assets amounted to £189,748 into unrestricted funds, £2,583 into the JM Raven restricted fund and £1,103 into prize funds.
- k) There was a net gain from realised and unrealised gains/losses on general investments of £500,202.

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (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 £5,945,890 as at the 31 August 2024. This represents restricted funds of £105,445, Endowment funds of £5,120,740 and unrestricted funds of £719,705.
- 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

Date:  2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

We have audited the financial statements of Aylesbury Grammar School Foundation for the year ended 31 August 2024 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 2024, 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.

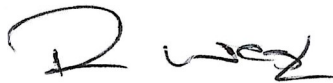
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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

..... 2025

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 2024

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2024</u> £	<u>Total Funds</u> <u>2023</u> £
INCOME AND ENDOWMENTS FROM:						
Investment		14,081	3,776	174,203	192,060	163,644
Charitable activities	2	5,600	-	-	5,600	18
Total Income		19,681	3,776	174,203	197,660	163,662
EXPENDITURE ON						
Raising funds	4	2,128	145	17,793	20,066	16,685
Charitable Activities	3	26,249	(2,149)	-	24,100	119,759
Other	5	26,341	-	-	26,341	3,284
Total Expenditure		54,718	(2,004)	17,793	70,507	139,728
Net Income/(expenditure)		(35,037)	5,780	156,410	127,153	23,934
Transfers between funds		169,988	-	(169,988)	-	-
		134,951	5,780	(13,578)	127,153	23,934
Other recognised gains/ (losses)						
Gains/(Losses) on investment assets		48,551	7,629	444,022	500,202	(67,488)
Net Movement in Funds		183,502	13,409	430,444	627,355	(43,554)
Reconciliation of Funds						
Total Funds brought forward		536,203	92,036	4,690,296	5,318,535	5,362,089
Total Fund carried forward		719,705	105,445	5,120,740	5,945,890	5,318,535

AYLESBURY GRAMMAR SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2024

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2024</u> £	<u>Total Funds</u> <u>2023</u> £
Fixed Assets						
Tangible assets	8	-	-	5,000	5,000	5,000
Investments	9	450,230	104,533	5,115,740	5,670,503	5,174,292
		<u>450,230</u>	<u>104,533</u>	<u>5,120,740</u>	<u>5,675,503</u>	<u>5,179,292</u>
Current Assets						
Cash at bank		271,947	4,912	-	276,859	153,493
		<u>271,947</u>	<u>4,912</u>	<u>-</u>	<u>276,859</u>	<u>153,493</u>
Creditors						
Amounts falling due within one year	10	2,472	4,000	-	6,472	14,250
		<u>2,472</u>	<u>4,000</u>	<u>-</u>	<u>6,472</u>	<u>14,250</u>
Net Current Assets		<u>269,475</u>	<u>912</u>	<u>-</u>	<u>270,387</u>	<u>139,243</u>
Total Assets Less Current Liabilities		<u>719,705</u>	<u>105,445</u>	<u>5,120,740</u>	<u>5,945,890</u>	<u>5,318,535</u>
Funds						
Unrestricted		719,705	-	-	719,705	536,203
Restricted	11	-	105,445	-	105,445	92,036
Endowment		-	-	5,120,740	5,120,740	4,690,296
		<u>719,705</u>	<u>105,445</u>	<u>5,120,740</u>	<u>5,945,890</u>	<u>5,318,535</u>

Approved by the Board of Trustees on ... 13 Feb 2025 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 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 2024 (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>2024</u> £	<u>2023</u> £
Rent	-	-
Other	5,600	18
	<u>5,600</u>	<u>18</u>

3. Charitable Activities Expenditure

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2024</u> £	<u>Total Funds</u> <u>2023</u> £
Payments to Aylesbury Grammar School	26,249	3,851	30,100	115,759
School Prizes	-	(6,000)	(6,000)	4,000
	<u>26,249</u>	<u>(2,149)</u>	<u>24,100</u>	<u>119,759</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>2024</u> £	<u>Total Funds</u> <u>2023</u> £
Legal & professional costs for investments	2,128	145	17,793	20,066	16,685

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>2024</u> £	<u>Total Funds</u> <u>2023</u> £
Auditors' remuneration	1,386	-	-	1,386	1,185
Other expenses	1,990	-	-	1,990	2,099
History of school	16,388	-	-	16,388	-
Legal and professional expenses	6,577	-	-	6,577	-
	<u>26,341</u>	<u>-</u>	<u>-</u>	<u>26,341</u>	<u>3,284</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>2023</u> £
INCOME AND ENDOWMENTS FROM:					
Investment		8,944	3,296	151,404	163,644
Charitable activities	2	18	-	-	18
Total Income		<u>8,962</u>	<u>3,296</u>	<u>151,404</u>	<u>163,662</u>
EXPENDITURE ON					
Raising funds	4	1,342	82	15,261	16,685
Charitable Activities	3	115,759	4,000	-	119,759
Other	5	3,284	-	-	3,284
Total Expenditure		<u>120,385</u>	<u>4,082</u>	<u>15,261</u>	<u>139,728</u>
Net Income/(expenditure)		(111,423)	(786)	136,143	23,934
Transfers between funds		129,263	-	(129,263)	-
		17,840	(786)	6,880	23,934
Other recognised gains/ (losses)					
Gains/(Losses) on investment assets		3,420	(2,425)	(68,483)	(67,488)
Net Movement in Funds		21,260	(3,211)	(61,603)	(43,554)
Reconciliation of Funds					
Total Funds brought forward		514,943	95,247	4,751,899	5,362,089
Total Fund carried forward		<u>536,203</u>	<u>92,036</u>	<u>4,690,296</u>	<u>5,318,535</u>

AYLESBURY GRAMMAR SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024 (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>2023</u> £
Fixed Assets					
Tangible assets	8	-	-	5,000	5,000
Investments	9	391,949	97,047	4,685,296	5,174,292
		<u>391,949</u>	<u>97,047</u>	<u>4,690,296</u>	<u>5,179,292</u>
Current Assets					
Cash at bank		146,504	6,989	-	153,493
		<u>146,504</u>	<u>6,989</u>	<u>-</u>	<u>153,493</u>
Creditors					
Amounts falling due within one year	10	2,250	12,000	-	14,250
		<u>2,250</u>	<u>12,000</u>	<u>-</u>	<u>14,250</u>
Net Current Assets		<u>144,254</u>	<u>(5,011)</u>	<u>-</u>	<u>139,243</u>
Total Assets Less Current Liabilities		<u>536,203</u>	<u>92,036</u>	<u>4,690,296</u>	<u>5,318,535</u>
Funds					
Unrestricted		536,203	-	-	536,203
Restricted	11	-	92,036	-	92,036
Endowment		-	-	4,690,296	4,690,296
		<u>536,203</u>	<u>92,036</u>	<u>4,690,296</u>	<u>5,318,535</u>

8. Tangible Fixed Assets

	Freehold Land
Cost or valuation at 31 August 2023 and 31 August 2024	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.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024 (Continued)

9. Fixed Asset Investments

	<u>2024</u>	<u>2023</u>
	£	£
Listed investments:		
Market value at 31 August 2024	5,174,292	5,228,323
Additions	2,826,570	840,560
Disposals	(2,603,269)	(858,928)
Movement in cash account	19,719	(16,533)
Net (Loss)/Profit on revaluation at 31 August 2024	253,191	(19,130)
	-----	-----
Market value at 31 August 2024	5,670,503	5,174,292
	-----	-----
Historical cost at 31 August 2024	5,215,538	4,991,944
	-----	-----

10. Creditors

	<u>2024</u>	<u>2023</u>
	£	£
Amounts falling due within one year:		
Accruals and deferred income	6,472	14,250
	-----	-----
	6,472	14,250
	-----	-----

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 2023</u>	<u>Resources</u>	<u>£</u>	<u>£</u>	<u>31 08 2024</u>
	£	£	£	£	£
J M Raven Fund	63,686	2,651	(3,996)	4,521	66,862
School Prize Fund	28,350	1,125	6,000	3,108	38,583
	-----	-----	-----	-----	-----
	92,036	3,776	2,004	7,629	105,445
	-----	-----	-----	-----	-----

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. (2023 - £Nil).

13. Staff Costs

There were no staff costs. (2023 - £Nil).

AYLESBURY GRAMMAR SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

CHARITY NUMBER: 310626

AYLESBURY GRAMMAR SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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Statement of Financial Activities	7
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TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 the Trustees were:

Kevin Hardern (Chairman)	Paul Buckland
Wing Cdr Lee Cobley (resigned 5 July 2024)	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

As at the end of August 2024 the position of Clerk to the Foundation was vacant.

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 2024 (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 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. 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 2024 (Continued)

11. Activities during the Year

- a) The Trustees met formally four times during the year.
- b) There were additions to Board of Trustees during the year. As noted above, Wing Commander Cobley resigned as a Trustee with effect from 5 July 2024.
- 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 £2,592, clerking fees of £500 and investment management costs of £20,066. In addition, the Foundation has incurred costs of £152 in respect of bank charges and £133 for third party liability insurance. No honoraria or expenses have been paid to any of the Trustees.
- e) Legal fees of £2,977 were incurred in respect of work on the registered titles of the Foundation's land holdings. In addition, the Foundation made a payment of £3,600 to a specialist for advice on the management of the Foundation's land holdings
- f) The Foundation contributed £4,000 to the School in respect of its ongoing commitment to support school prizes, and £4,428 to support continuing development of the alumnus database. In addition, the Foundation agreed to contribute £10,000 to the School to support a one-off special recognition programme for School staff.
- g) The Foundation continues to support a student exchange programme with a partner school in Toronto and contributed £4,138 towards air fares to enable students from the School to participate in the programme in the calendar years 2023 and 2024.
- h) The Foundation contributed £3,851 for equipment to the School from the JM Raven fund which is specifically designated for this purpose.
- i) The Foundation continued to underwrite the costs of the 425th anniversary history of the School. In the year to August 2024, the Foundation paid £16,388 towards the production of the history book and £5,684 towards the accompanying book launch and distribution. In return, the School repaid £5,600 to the Foundation from the initial book sales. No further costs are expected in this regard, and the Foundation expects to recover some or all of its costs incurred to date from future book sale proceeds.
- j) Income from interest on deposits amounted to £2,222 on unrestricted funds and £90 on restricted funds. Investment income accruing from the invested assets amounted to £189,748 into unrestricted funds, £2,583 into the JM Raven restricted fund and £1,103 into prize funds.
- k) There was a net gain from realised and unrealised gains/losses on general investments of £500,202.

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (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 £5,945,890 as at the 31 August 2024. This represents restricted funds of £105,445, Endowment funds of £5,120,740 and unrestricted funds of £719,705.
- 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: KB Hardern
K. Hardern

Date: 13/2/2025 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

We have audited the financial statements of Aylesbury Grammar School Foundation for the year ended 31 August 2024 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 2024, 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.

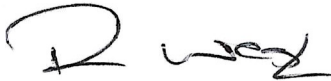
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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

..... 2025

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 2024

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2024</u> £	<u>Total Funds</u> <u>2023</u> £
INCOME AND ENDOWMENTS FROM:						
Investment		14,081	3,776	174,203	192,060	163,644
Charitable activities	2	5,600	-	-	5,600	18
Total Income		19,681	3,776	174,203	197,660	163,662
EXPENDITURE ON						
Raising funds	4	2,128	145	17,793	20,066	16,685
Charitable Activities	3	26,249	(2,149)	-	24,100	119,759
Other	5	26,341	-	-	26,341	3,284
Total Expenditure		54,718	(2,004)	17,793	70,507	139,728
Net Income/(expenditure)		(35,037)	5,780	156,410	127,153	23,934
Transfers between funds		169,988	-	(169,988)	-	-
		134,951	5,780	(13,578)	127,153	23,934
Other recognised gains/ (losses)						
Gains/(Losses) on investment assets		48,551	7,629	444,022	500,202	(67,488)
Net Movement in Funds		183,502	13,409	430,444	627,355	(43,554)
Reconciliation of Funds						
Total Funds brought forward		536,203	92,036	4,690,296	5,318,535	5,362,089
Total Fund carried forward		719,705	105,445	5,120,740	5,945,890	5,318,535

AYLESBURY GRAMMAR SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2024

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2024</u> £	<u>Total Funds</u> <u>2023</u> £
Fixed Assets						
Tangible assets	8	-	-	5,000	5,000	5,000
Investments	9	450,230	104,533	5,115,740	5,670,503	5,174,292
		<u>450,230</u>	<u>104,533</u>	<u>5,120,740</u>	<u>5,675,503</u>	<u>5,179,292</u>
Current Assets						
Cash at bank		271,947	4,912	-	276,859	153,493
		<u>271,947</u>	<u>4,912</u>	<u>-</u>	<u>276,859</u>	<u>153,493</u>
Creditors						
Amounts falling due within one year	10	2,472	4,000	-	6,472	14,250
		<u>2,472</u>	<u>4,000</u>	<u>-</u>	<u>6,472</u>	<u>14,250</u>
Net Current Assets		<u>269,475</u>	<u>912</u>	<u>-</u>	<u>270,387</u>	<u>139,243</u>
Total Assets Less Current Liabilities		<u>719,705</u>	<u>105,445</u>	<u>5,120,740</u>	<u>5,945,890</u>	<u>5,318,535</u>
Funds						
Unrestricted		719,705	-	-	719,705	536,203
Restricted	11	-	105,445	-	105,445	92,036
Endowment		-	-	5,120,740	5,120,740	4,690,296
		<u>719,705</u>	<u>105,445</u>	<u>5,120,740</u>	<u>5,945,890</u>	<u>5,318,535</u>

Approved by the Board of Trustees on ... 13 Feb 2025 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 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 2024 (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>2024</u> £	<u>2023</u> £
Rent	-	-
Other	5,600	18
	<u>5,600</u>	<u>18</u>

3. Charitable Activities Expenditure

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2024</u> £	<u>Total Funds</u> <u>2023</u> £
Payments to Aylesbury Grammar School	26,249	3,851	30,100	115,759
School Prizes	-	(6,000)	(6,000)	4,000
	<u>26,249</u>	<u>(2,149)</u>	<u>24,100</u>	<u>119,759</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>2024</u> £	<u>Total Funds</u> <u>2023</u> £
Legal & professional costs for investments	2,128	145	17,793	20,066	16,685

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>2024</u> £	<u>Total Funds</u> <u>2023</u> £
Auditors' remuneration	1,386	-	-	1,386	1,185
Other expenses	1,990	-	-	1,990	2,099
History of school	16,388	-	-	16,388	-
Legal and professional expenses	6,577	-	-	6,577	-
	26,341	-	-	26,341	3,284

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

AYLESBURY GRAMMAR SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024 (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>2023</u> £
Fixed Assets					
Tangible assets	8	-	-	5,000	5,000
Investments	9	391,949	97,047	4,685,296	5,174,292
		<u>391,949</u>	<u>97,047</u>	<u>4,690,296</u>	<u>5,179,292</u>
Current Assets					
Cash at bank		146,504	6,989	-	153,493
		<u>146,504</u>	<u>6,989</u>	<u>-</u>	<u>153,493</u>
Creditors					
Amounts falling due within one year	10	2,250	12,000	-	14,250
		<u>2,250</u>	<u>12,000</u>	<u>-</u>	<u>14,250</u>
Net Current Assets		<u>144,254</u>	<u>(5,011)</u>	<u>-</u>	<u>139,243</u>
Total Assets Less Current Liabilities		<u>536,203</u>	<u>92,036</u>	<u>4,690,296</u>	<u>5,318,535</u>
Funds					
Unrestricted		536,203	-	-	536,203
Restricted	11	-	92,036	-	92,036
Endowment		-	-	4,690,296	4,690,296
		<u>536,203</u>	<u>92,036</u>	<u>4,690,296</u>	<u>5,318,535</u>

8. Tangible Fixed Assets

	Freehold Land
Cost or valuation at 31 August 2023 and 31 August 2024	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>2024</u>	<u>2023</u>
	£	£
Listed investments:		
Market value at 31 August 2024	5,174,292	5,228,323
Additions	2,826,570	840,560
Disposals	(2,603,269)	(858,928)
Movement in cash account	19,719	(16,533)
Net (Loss)/Profit on revaluation at 31 August 2024	253,191	(19,130)
	-----	-----
Market value at 31 August 2024	5,670,503	5,174,292
	-----	-----
Historical cost at 31 August 2024	5,215,538	4,991,944
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10. Creditors

	<u>2024</u>	<u>2023</u>
	£	£
Amounts falling due within one year:		
Accruals and deferred income	6,472	14,250
	-----	-----
	6,472	14,250
	-----	-----

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 2023</u>	<u>Resources</u>	<u>£</u>	<u>£</u>	<u>31 08 2024</u>
	£	£	£	£	£
J M Raven Fund	63,686	2,651	(3,996)	4,521	66,862
School Prize Fund	28,350	1,125	6,000	3,108	38,583
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	92,036	3,776	2,004	7,629	105,445
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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. (2023 - £Nil).

13. Staff Costs

There were no staff costs. (2023 - £Nil).