

# **AYLESBURY GRAMMAR SCHOOL FOUNDATION**

**CHARITY NUMBER 310626**

**TRUSTEES REPORT FOR THE YEAR ENDED**

**31 AUGUST 2025**

**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 2025 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

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

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

James Collins  
Dene House  
Broomfield Hill  
Great Missenden  
HP16 9HT

**3. Address**

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

**4. Clerk**

As at the end of August 2025 the position of Clerk to the Foundation was vacant. The Trustees have made alternative arrangements.

**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:

- Coutts & Co, 440 Strand, London, WC2R 0QS; and
- 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 additions to or resignations from the Board of Trustees during 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 £2,580 and investment management costs of £21,503. In addition, the Foundation has incurred costs of £150 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 £21,666 were incurred in in the year. These were in respect of work on the registered titles of the Foundation's land holdings, ownership of potential overage relating to development of a site previously owned by the JM Raven trust which had been passed on to the Foundation on that trust's closure, and ongoing work relating to a specific project to improve certain of the Foundation's land holdings which are leased to the School as sports facilities. In addition, the Foundation made a payment to the School of £5,000 for specialist advice relating to the latter project.
- 10.6 The Foundation contributed £4,000 to the School in respect of its ongoing commitment to support school prizes, £4,870 to support continuing development of the alumnus database, and £3,000 to support the teaching of Japanese.
- 10.7 The Foundation contributed £150,000 towards the School's project to build a 3G sports pitch on the School's playing field.
- 10.8 Income from interest on deposits amounted to £2,217 on unrestricted funds and £52 on restricted funds. Investment income accruing from the invested assets amounted to £154,295 into unrestricted funds, £2,574 into the JM Raven restricted fund and £1,132 into prize funds.
- 10.9 There was a net gain from realised and unrealised gains/losses on general investments of £309,204.

## **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 £6,202,462 as at 31 August 2025. This represents restricted funds of £107,573, Endowment Funds of £5,365,606 and unrestricted funds of £729,283.

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 26 March 2026

**AYLESBURY GRAMMAR SCHOOL FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2025**

**CHARITY NUMBER: 310626**

**AYLESBURY GRAMMAR SCHOOL FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

| <b>CONTENTS</b>                   | <b>Page</b> |
|-----------------------------------|-------------|
| 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 2025**

---

**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 2025 the Trustees were:

|                          |               |
|--------------------------|---------------|
| Kevin Hardern (Chairman) | Paul Buckland |
| Paul Bown                | James Collins |
| Mrs Jacqueline Brooker   | Obe Ejikeme   |

**3. Address**

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

**4. Clerk**

As at the end of August 2025 the position of Clerk to the Foundation was vacant. The Trustees have made alternative arrangements.

**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:

- Coutts & Co., 440 Strand, London, WC2R 0QS; and
- 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 2025 (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 2025 (Continued)**

---

**11. Activities during the Year**

- a) The Trustees met formally four times during the year.
- b) There were no additions to or resignations from the Board of Trustees during 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 £2,580, and investment management costs of £21,503. In addition, the Foundation has incurred costs of £150 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 £21,666 were incurred in the year. These were in respect of work on the registered titles of the Foundation's land holdings, ownership of potential overage relating to development of a site previously owned by the JM Raven trust which has been passed on to the Foundation on that trust's closure, and ongoing work relating to a specific project to improve certain of the Foundation's land holdings which are leased to the School as sports facilities. In addition, the Foundation made a payment to the School of £5,000 for specialist advice relating to the latter project.
- f) The Foundation contributed £4,000 to the School in respect of its ongoing commitment to support school prizes, and £4,870 to support continuing development of the alumnus database and £3,000 to support the teaching of Japanese.
- g) The Foundation contributed £150,000 towards the School's project to build a 3G sports pitch on the School's playing field.
- h) Income from interest on deposits amounted to £2,217 on unrestricted funds and £52 on restricted funds. Investment income accruing from the invested assets amounted to £154,295 into unrestricted funds, £2,574 into the JM Raven restricted fund and £1,132 into prize funds.
- i) There was a net gain from realised and unrealised gains/losses on general investments of £309,204.

**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.

**AYLESBURY GRAMMAR SCHOOL FOUNDATION**  
**CHARITY NUMBER: 310626**

**TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (Continued)**

---

**12. Statements (continued)**

- 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 £6,202,462 as at the 31 August 2025. This represents restricted funds of £107,573, Endowment funds of £5,365,606 and unrestricted funds of £729,283.
- e) When recruiting new Trustees, the Trustees take into account the attributes they will bring. Where possible, the Trustees as a body will have experience in legal, accountancy and education matters.

**Chairman:** *K B Hardern*  
**K. Hardern**

**Date:** *26 March* 2026

We have audited the financial statements of Aylesbury Grammar School Foundation for the year ended 31 August 2025 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 2025, 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.**

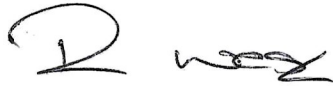
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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**  
2<sup>nd</sup> Floor  
1 Church Square  
Leighton Buzzard  
Bedfordshire  
LU7 1AE

... 1st 1st / ... 2026

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 2025

|   | Notes | <u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Restricted</u><br><u>Funds</u><br>£ | <u>Endowment</u><br><u>Funds</u><br>£ | <u>Total Funds</u><br><u>2025</u><br>£ | <u>Total Funds</u><br><u>2024</u><br>£ |
|---|-------|--|--|---------------------------------------|--|--|
| <b>INCOME AND ENDOWMENTS FROM:</b>          |       |  |  |                                       |  |  |
| Investment                                  |       | 9,466                                    | 3,753                                  | 147,051                               | 160,270                                | 192,060                                |
| Charitable activities                       | 2     | -  | -                                      | -                                     | -                                      | 5,600                                  |
| <b>Total Income</b>                         |       | <u>9,466</u>                             | <u>3,753</u>                           | <u>147,051</u>                        | <u>160,270</u>                         | <u>197,660</u>                         |
| <b>EXPENDITURE ON</b>                       |       |  |  |                                       |  |  |
| Raising funds                               | 4     | 2,358                                    | 151                                    | 18,994                                | 21,503                                 | 20,066                                 |
| Charitable Activities                       | 3     | 165,870                                  | 1,000                                  | -                                     | 166,870                                | 24,100                                 |
| Other                                       | 5     | 24,529                                   | -                                      | -                                     | 24,529                                 | 26,341                                 |
| <b>Total Expenditure</b>                    |       | <u>192,757</u>                           | <u>1,151</u>                           | <u>18,994</u>                         | <u>212,902</u>                         | <u>70,507</u>                          |
| <b>Net Income/(expenditure)</b>             |       | (183,291)                                | 2,602                                  | 128,057                               | (52,632)                               | 127,153                                |
| Transfers between funds                     |       | 150,565                                  | -                                      | (150,565)                             | -                                      | -                                      |
|   |       | (32,726)                                 | 2,602                                  | (22,508)                              | (52,632)                               | 127,153                                |
| <b>Other recognised gains/<br/>(losses)</b> |       |  |  |                                       |  |  |
| Gains/(Losses) on investment assets         |       | 42,304                                   | (474)                                  | 267,374                               | 309,204                                | 500,202                                |
| <b>Net Movement in Funds</b>                |       | <u>9,578</u>                             | <u>2,128</u>                           | <u>244,866</u>                        | <u>256,572</u>                         | <u>627,355</u>                         |
| <b>Reconciliation of Funds</b>              |       |  |  |                                       |  |  |
| Total Funds brought forward                 |       | 719,705                                  | 105,445                                | 5,120,740                             | 5,945,890                              | 5,318,535                              |
| <b>Total Fund carried forward</b>           |       | <u>729,283</u>                           | <u>107,573</u>                         | <u>5,365,606</u>                      | <u>6,202,462</u>                       | <u>5,945,890</u>                       |

**AYLESBURY GRAMMAR SCHOOL FOUNDATION**

**BALANCE SHEET AS AT 31 AUGUST 2025**

|  | Notes | <u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Restricted</u><br><u>Funds</u><br>£ | <u>Endowment</u><br><u>Funds</u><br>£ | <u>Total Funds</u><br><u>2025</u><br>£ | <u>Total Funds</u><br><u>2024</u><br>£ |
|--|-------|--|--|---------------------------------------|--|--|
| <b>Fixed Assets</b>                          |       |  |  |                                       |  |  |
| Tangible assets                              | 8     | -  | -                                      | 5,000                                 | 5,000                                  | 5,000                                  |
| Investments                                  | 9     | 497,423                                  | 103,907                                | 5,360,606                             | 5,961,936                              | 5,670,503                              |
|  |       | <u>497,423</u>                           | <u>103,907</u>                         | <u>5,365,606</u>                      | <u>5,966,936</u>                       | <u>5,675,503</u>                       |
| <b>Current Assets</b>                        |       |  |  |                                       |  |  |
| Cash at bank                                 |       | 234,469                                  | 7,667                                  | -                                     | 242,136                                | 276,859                                |
|  |       | <u>234,469</u>                           | <u>7,667</u>                           | <u>-</u>                              | <u>242,136</u>                         | <u>276,859</u>                         |
| <b>Creditors</b>                             |       |  |  |                                       |  |  |
| Amounts falling due within one year          | 10    | 2,610                                    | 4,000                                  | -                                     | 6,610                                  | 6,472                                  |
| <b>Net Current Assets</b>                    |       | <u>231,859</u>                           | <u>3,667</u>                           | <u>-</u>                              | <u>235,526</u>                         | <u>270,387</u>                         |
| <b>Total Assets Less Current Liabilities</b> |       | <u>729,282</u>                           | <u>107,574</u>                         | <u>5,365,606</u>                      | <u>6,202,462</u>                       | <u>5,945,890</u>                       |
| <b>Funds</b>                                 |       |  |  |                                       |  |  |
| Unrestricted                                 |       | 729,282                                  | -                                      | -                                     | 729,282                                | 719,705                                |
| Restricted                                   | 11    | -  | 107,574                                | -                                     | 107,574                                | 105,445                                |
| Endowment                                    |       | -  | -                                      | 5,365,606                             | 5,365,606                              | 5,120,740                              |
|  |       | <u>729,282</u>                           | <u>107,574</u>                         | <u>5,365,606</u>                      | <u>6,202,462</u>                       | <u>5,945,890</u>                       |

Approved by the Board of Trustees on 26 March 2026 and signed on its behalf by:

K B Harden  
.....  
K Harden - 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 2025 (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>2025</u><br>£ | <u>2024</u><br>£ |
|-------|------------------|------------------|
| Rent  | -                | -                |
| Other | -                | 5,600            |
|       | -----            | -----            |
|       | -                | 5,600            |
|       | -----            | -----            |

**3. Charitable Activities Expenditure**

|                                      | <u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Restricted</u><br><u>Funds</u><br>£ | <u>Total Funds</u><br><u>2025</u><br>£ | <u>Total Funds</u><br><u>2024</u><br>£ |
|--------------------------------------|--|--|--|--|
| Payments to Aylesbury Grammar School | 162,870                                  | -                                      | 162,870                                | 30,100                                 |
| School Prizes                        | 3,000                                    | 1,000                                  | 4,000                                  | (6,000)                                |
|                                      | -----                                    | -----                                  | -----                                  | -----                                  |
|                                      | 165,870                                  | 1,000                                  | 166,870                                | 24,100                                 |
|                                      | -----                                    | -----                                  | -----                                  | -----                                  |

**4. Costs of Generating Funds**

|  | <u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Restricted</u><br><u>Funds</u><br>£ | <u>Endowment</u><br><u>Funds</u> | <u>Total Funds</u><br><u>2025</u><br>£ | <u>Total Funds</u><br><u>2024</u><br>£ |
|--|--|--|----------------------------------|--|--|
| Legal & professional costs for investments | 2,358                                    | 151                                    | 18,994                           | 21,503                                 | 20,066                                 |
|  | -----                                    | -----                                  | -----                            | -----                                  | -----                                  |

AYLESBURY GRAMMAR SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025 (Continued)

5. Other Costs

|                                 | <u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Restricted</u><br><u>Funds</u><br>£ | <u>Endowment</u><br><u>Funds</u><br>£ | <u>Total Funds</u><br><u>2025</u><br>£ | <u>Total Funds</u><br><u>2024</u><br>£ |
|---------------------------------|--|--|---------------------------------------|--|--|
| Auditors' remuneration          | 1,400                                    | -                                      | -                                     | 1,400                                  | 1,386                                  |
| Other expenses                  | 1,463                                    | -                                      | -                                     | 1,463                                  | 1,990                                  |
| History of school               | -  | -                                      | -                                     | -                                      | 16,388                                 |
| Legal and professional expenses | 21,666                                   | -                                      | -                                     | 21,666                                 | 6,577                                  |
|                                 | <u>24,529</u>                            | <u>-</u>                               | <u>-</u>                              | <u>24,529</u>                          | <u>26,341</u>                          |

6. Comparatives for the Statement of Financial Activities

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

**AYLESBURY GRAMMAR SCHOOL FOUNDATION**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025 (Continued)**

**7. Comparatives for the Balance Sheet**

|  | Notes | <u>Unrestricted<br/>Funds</u><br>£ | <u>Restricted<br/>Funds</u><br>£ | <u>Endowment<br/>Funds</u><br>£ | <u>Total Funds<br/>2024</u><br>£ |
|--|-------|------------------------------------|----------------------------------|---------------------------------|----------------------------------|
| <b>Fixed Assets</b>                          |       |                                    |                                  |                                 |                                  |
| Tangible assets                              | 8     | -                                  | -                                | 5,000                           | 5,000                            |
| Investments                                  | 9     | 450,230                            | 104,533                          | 5,115,740                       | 5,670,503                        |
|  |       | <u>450,230</u>                     | <u>104,533</u>                   | <u>5,120,740</u>                | <u>5,675,503</u>                 |
| <b>Current Assets</b>                        |       |                                    |                                  |                                 |                                  |
| Cash at bank                                 |       | 271,947                            | 4,912                            | -                               | 276,859                          |
|  |       | <u>271,947</u>                     | <u>4,912</u>                     | <u>-</u>                        | <u>276,859</u>                   |
| <b>Creditors</b>                             |       |                                    |                                  |                                 |                                  |
| Amounts falling due within one year          | 10    | 2,472                              | 4,000                            | -                               | 6,472                            |
|  |       | <u>2,472</u>                       | <u>4,000</u>                     | <u>-</u>                        | <u>6,472</u>                     |
| <b>Net Current Assets</b>                    |       | <u>269,475</u>                     | <u>912</u>                       | <u>-</u>                        | <u>270,387</u>                   |
| <b>Total Assets Less Current Liabilities</b> |       | <u>719,705</u>                     | <u>105,445</u>                   | <u>5,120,740</u>                | <u>5,945,890</u>                 |
| <b>Funds</b>                                 |       |                                    |                                  |                                 |                                  |
| Unrestricted                                 |       | 719,705                            | -                                | -                               | 719,705                          |
| Restricted                                   | 11    | -                                  | 105,445                          | -                               | 105,445                          |
| Endowment                                    |       | -                                  | -                                | 5,120,740                       | 5,120,740                        |
|  |       | <u>719,705</u>                     | <u>105,445</u>                   | <u>5,120,740</u>                | <u>5,945,890</u>                 |

**8. Tangible Fixed Assets**

|  |                               |
|--|-------------------------------|
| Cost or valuation at 31 August 2024 and 31 August 2025 | <b>Freehold Land</b><br>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 2025 (Continued)**

**9. Fixed Asset Investments**

|  | <u>2025</u> | <u>2024</u> |
|--|-------------|-------------|
|  | £           | £           |
| Listed investments:                                |             |             |
| Market value at 31 August 2025                     | 5,670,503   | 5,174,292   |
| Additions  | 1,023,590   | 2,826,570   |
| Disposals  | (912,303)   | (2,603,269) |
| Movement in cash account                           | (23,233)    | 19,719      |
| Net (Loss)/Profit on revaluation at 31 August 2025 | 203,379     | 253,191     |
|  | -----       | -----       |
| Market value at 31 August 2025                     | 5,961,936   | 5,670,503   |
|  | -----       | -----       |
| Historical cost at 31 August 2025                  | 5,326,826   | 5,215,538   |
|  | -----       | -----       |

**10. Creditors**

|                                      | <u>2025</u> | <u>2024</u> |
|--------------------------------------|-------------|-------------|
|                                      | £           | £           |
| Amounts falling due within one year: |             |             |
| Accruals and deferred income         | 6,610       | 6,472       |
|                                      | -----       | -----       |
|                                      | 6,610       | 6,472       |
|                                      | -----       | -----       |

**11. Restricted Funds**

|                   | <u>Balance</u>    | <u>Incoming</u>  | <u>Expenditure</u> | <u>Realised and</u>   | <u>Balance</u>    |
|-------------------|-------------------|------------------|--------------------|-----------------------|-------------------|
|                   | <u>31 08 2024</u> | <u>Resources</u> | <u>£</u>           | <u>Unrealised</u>     | <u>31 08 2025</u> |
|                   | £                 | £                | £                  | <u>Gain/(Loss)</u>    | £                 |
|                   |                   |                  |                    | <u>on investments</u> |                   |
|                   |                   |                  |                    | £                     |                   |
| J M Raven Fund    | 66,862            | 2,613            | (150)              | 984                   | 70,309            |
| School Prize Fund | 38,583            | 1,140            | (1,000)            | (1,458)               | 37,265            |
|                   | -----             | -----            | -----              | -----                 | -----             |
|                   | 105,445           | 3,753            | (1,150)            | (474)                 | 107,574           |
|                   | -----             | -----            | -----              | -----                 | -----             |

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. (2024 - £Nil).

**13. Staff Costs**

There were no staff costs. (2024 - £Nil).

**AYLESBURY GRAMMAR SCHOOL FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2025**

**CHARITY NUMBER: 310626**

**AYLESBURY GRAMMAR SCHOOL FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

| <b>CONTENTS</b>                   | <b>Page</b> |
|-----------------------------------|-------------|
| 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 2025**

---

**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 2025 the Trustees were:

|                          |               |
|--------------------------|---------------|
| Kevin Hardern (Chairman) | Paul Buckland |
| Paul Bown                | James Collins |
| Mrs Jacqueline Brooker   | Obe Ejikeme   |

**3. Address**

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

**4. Clerk**

As at the end of August 2025 the position of Clerk to the Foundation was vacant. The Trustees have made alternative arrangements.

**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:

- Coutts & Co., 440 Strand, London, WC2R 0QS; and
- 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 2025 (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 2025 (Continued)**

---

**11. Activities during the Year**

- a) The Trustees met formally four times during the year.
- b) There were no additions to or resignations from the Board of Trustees during 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 £2,580, and investment management costs of £21,503. In addition, the Foundation has incurred costs of £150 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 £21,666 were incurred in the year. These were in respect of work on the registered titles of the Foundation's land holdings, ownership of potential overage relating to development of a site previously owned by the JM Raven trust which has been passed on to the Foundation on that trust's closure, and ongoing work relating to a specific project to improve certain of the Foundation's land holdings which are leased to the School as sports facilities. In addition, the Foundation made a payment to the School of £5,000 for specialist advice relating to the latter project.
- f) The Foundation contributed £4,000 to the School in respect of its ongoing commitment to support school prizes, and £4,870 to support continuing development of the alumnus database and £3,000 to support the teaching of Japanese.
- g) The Foundation contributed £150,000 towards the School's project to build a 3G sports pitch on the School's playing field.
- h) Income from interest on deposits amounted to £2,217 on unrestricted funds and £52 on restricted funds. Investment income accruing from the invested assets amounted to £154,295 into unrestricted funds, £2,574 into the JM Raven restricted fund and £1,132 into prize funds.
- i) There was a net gain from realised and unrealised gains/losses on general investments of £309,204.

**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.

**AYLESBURY GRAMMAR SCHOOL FOUNDATION**  
**CHARITY NUMBER: 310626**

**TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (Continued)**

---

**12. Statements (continued)**

- 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 £6,202,462 as at the 31 August 2025. This represents restricted funds of £107,573, Endowment funds of £5,365,606 and unrestricted funds of £729,283.
- e) When recruiting new Trustees, the Trustees take into account the attributes they will bring. Where possible, the Trustees as a body will have experience in legal, accountancy and education matters.

**Chairman:** *K B Hardern*  
**K. Hardern**

**Date:** *26 March* 2026

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

---

We have audited the financial statements of Aylesbury Grammar School Foundation for the year ended 31 August 2025 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 2025, 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.**

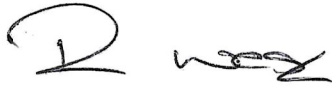
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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**  
2<sup>nd</sup> Floor  
1 Church Square  
Leighton Buzzard  
Bedfordshire  
LU7 1AE

... 1st 1st / ... 2026

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 2025

|   | Notes | <u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Restricted</u><br><u>Funds</u><br>£ | <u>Endowment</u><br><u>Funds</u><br>£ | <u>Total Funds</u><br><u>2025</u><br>£ | <u>Total Funds</u><br><u>2024</u><br>£ |
|---|-------|--|--|---------------------------------------|--|--|
| <b>INCOME AND ENDOWMENTS FROM:</b>          |       |  |  |                                       |  |  |
| Investment                                  |       | 9,466                                    | 3,753                                  | 147,051                               | 160,270                                | 192,060                                |
| Charitable activities                       | 2     | -  | -                                      | -                                     | -                                      | 5,600                                  |
| <b>Total Income</b>                         |       | <b>9,466</b>                             | <b>3,753</b>                           | <b>147,051</b>                        | <b>160,270</b>                         | <b>197,660</b>                         |
| <b>EXPENDITURE ON</b>                       |       |  |  |                                       |  |  |
| Raising funds                               | 4     | 2,358                                    | 151                                    | 18,994                                | 21,503                                 | 20,066                                 |
| Charitable Activities                       | 3     | 165,870                                  | 1,000                                  | -                                     | 166,870                                | 24,100                                 |
| Other                                       | 5     | 24,529                                   | -                                      | -                                     | 24,529                                 | 26,341                                 |
| <b>Total Expenditure</b>                    |       | <b>192,757</b>                           | <b>1,151</b>                           | <b>18,994</b>                         | <b>212,902</b>                         | <b>70,507</b>                          |
| <b>Net Income/(expenditure)</b>             |       | <b>(183,291)</b>                         | <b>2,602</b>                           | <b>128,057</b>                        | <b>(52,632)</b>                        | <b>127,153</b>                         |
| Transfers between funds                     |       | 150,565                                  | -                                      | (150,565)                             | -                                      | -                                      |
|   |       | (32,726)                                 | 2,602                                  | (22,508)                              | (52,632)                               | 127,153                                |
| <b>Other recognised gains/<br/>(losses)</b> |       |  |  |                                       |  |  |
| Gains/(Losses) on investment assets         |       | 42,304                                   | (474)                                  | 267,374                               | 309,204                                | 500,202                                |
| <b>Net Movement in Funds</b>                |       | <b>9,578</b>                             | <b>2,128</b>                           | <b>244,866</b>                        | <b>256,572</b>                         | <b>627,355</b>                         |
| <b>Reconciliation of Funds</b>              |       |  |  |                                       |  |  |
| Total Funds brought forward                 |       | 719,705                                  | 105,445                                | 5,120,740                             | 5,945,890                              | 5,318,535                              |
| <b>Total Fund carried forward</b>           |       | <b>729,283</b>                           | <b>107,573</b>                         | <b>5,365,606</b>                      | <b>6,202,462</b>                       | <b>5,945,890</b>                       |

**AYLESBURY GRAMMAR SCHOOL FOUNDATION**

**BALANCE SHEET AS AT 31 AUGUST 2025**

|  | Notes | <u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Restricted</u><br><u>Funds</u><br>£ | <u>Endowment</u><br><u>Funds</u><br>£ | <u>Total Funds</u><br><u>2025</u><br>£ | <u>Total Funds</u><br><u>2024</u><br>£ |
|--|-------|--|--|---------------------------------------|--|--|
| <b>Fixed Assets</b>                          |       |  |  |                                       |  |  |
| Tangible assets                              | 8     | -  | -                                      | 5,000                                 | 5,000                                  | 5,000                                  |
| Investments                                  | 9     | 497,423                                  | 103,907                                | 5,360,606                             | 5,961,936                              | 5,670,503                              |
|  |       | <u>497,423</u>                           | <u>103,907</u>                         | <u>5,365,606</u>                      | <u>5,966,936</u>                       | <u>5,675,503</u>                       |
| <b>Current Assets</b>                        |       |  |  |                                       |  |  |
| Cash at bank                                 |       | 234,469                                  | 7,667                                  | -                                     | 242,136                                | 276,859                                |
|  |       | <u>234,469</u>                           | <u>7,667</u>                           | <u>-</u>                              | <u>242,136</u>                         | <u>276,859</u>                         |
| <b>Creditors</b>                             |       |  |  |                                       |  |  |
| Amounts falling due within one year          | 10    | 2,610                                    | 4,000                                  | -                                     | 6,610                                  | 6,472                                  |
| <b>Net Current Assets</b>                    |       | <u>231,859</u>                           | <u>3,667</u>                           | <u>-</u>                              | <u>235,526</u>                         | <u>270,387</u>                         |
| <b>Total Assets Less Current Liabilities</b> |       | <u>729,282</u>                           | <u>107,574</u>                         | <u>5,365,606</u>                      | <u>6,202,462</u>                       | <u>5,945,890</u>                       |
| <b>Funds</b>                                 |       |  |  |                                       |  |  |
| Unrestricted                                 |       | 729,282                                  | -                                      | -                                     | 729,282                                | 719,705                                |
| Restricted                                   | 11    | -  | 107,574                                | -                                     | 107,574                                | 105,445                                |
| Endowment                                    |       | -  | -                                      | 5,365,606                             | 5,365,606                              | 5,120,740                              |
|  |       | <u>729,282</u>                           | <u>107,574</u>                         | <u>5,365,606</u>                      | <u>6,202,462</u>                       | <u>5,945,890</u>                       |

Approved by the Board of Trustees on 26 March 2026 and signed on its behalf by:

K B Harden  
.....  
K Harden - 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 2025 (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>2025</u><br>£ | <u>2024</u><br>£ |
|-------|------------------|------------------|
| Rent  | -                | -                |
| Other | -                | 5,600            |
|       | -----            | -----            |
|       | -                | 5,600            |
|       | -----            | -----            |

**3. Charitable Activities Expenditure**

|                                      | <u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Restricted</u><br><u>Funds</u><br>£ | <u>Total Funds</u><br><u>2025</u><br>£ | <u>Total Funds</u><br><u>2024</u><br>£ |
|--------------------------------------|--|--|--|--|
| Payments to Aylesbury Grammar School | 162,870                                  | -                                      | 162,870                                | 30,100                                 |
| School Prizes                        | 3,000                                    | 1,000                                  | 4,000                                  | (6,000)                                |
|                                      | -----                                    | -----                                  | -----                                  | -----                                  |
|                                      | 165,870                                  | 1,000                                  | 166,870                                | 24,100                                 |
|                                      | -----                                    | -----                                  | -----                                  | -----                                  |

**4. Costs of Generating Funds**

|  | <u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Restricted</u><br><u>Funds</u><br>£ | <u>Endowment</u><br><u>Funds</u> | <u>Total Funds</u><br><u>2025</u><br>£ | <u>Total Funds</u><br><u>2024</u><br>£ |
|--|--|--|----------------------------------|--|--|
| Legal & professional costs for investments | 2,358                                    | 151                                    | 18,994                           | 21,503                                 | 20,066                                 |
|  | -----                                    | -----                                  | -----                            | -----                                  | -----                                  |

AYLESBURY GRAMMAR SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025 (Continued)

5. Other Costs

|                                 | <u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Restricted</u><br><u>Funds</u><br>£ | <u>Endowment</u><br><u>Funds</u><br>£ | <u>Total Funds</u><br><u>2025</u><br>£ | <u>Total Funds</u><br><u>2024</u><br>£ |
|---------------------------------|--|--|---------------------------------------|--|--|
| Auditors' remuneration          | 1,400                                    | -                                      | -                                     | 1,400                                  | 1,386                                  |
| Other expenses                  | 1,463                                    | -                                      | -                                     | 1,463                                  | 1,990                                  |
| History of school               | -  | -                                      | -                                     | -                                      | 16,388                                 |
| Legal and professional expenses | 21,666                                   | -                                      | -                                     | 21,666                                 | 6,577                                  |
|                                 | <u>24,529</u>                            | <u>-</u>                               | <u>-</u>                              | <u>24,529</u>                          | <u>26,341</u>                          |

6. Comparatives for the Statement of Financial Activities

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

**AYLESBURY GRAMMAR SCHOOL FOUNDATION**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025 (Continued)**

**7. Comparatives for the Balance Sheet**

|  | Notes | <u>Unrestricted<br/>Funds</u><br>£ | <u>Restricted<br/>Funds</u><br>£ | <u>Endowment<br/>Funds</u><br>£ | <u>Total Funds<br/>2024</u><br>£ |
|--|-------|------------------------------------|----------------------------------|---------------------------------|----------------------------------|
| <b>Fixed Assets</b>                          |       |                                    |                                  |                                 |                                  |
| Tangible assets                              | 8     | -                                  | -                                | 5,000                           | 5,000                            |
| Investments                                  | 9     | 450,230                            | 104,533                          | 5,115,740                       | 5,670,503                        |
|  |       | <u>450,230</u>                     | <u>104,533</u>                   | <u>5,120,740</u>                | <u>5,675,503</u>                 |
| <b>Current Assets</b>                        |       |                                    |                                  |                                 |                                  |
| Cash at bank                                 |       | 271,947                            | 4,912                            | -                               | 276,859                          |
|  |       | <u>271,947</u>                     | <u>4,912</u>                     | <u>-</u>                        | <u>276,859</u>                   |
| <b>Creditors</b>                             |       |                                    |                                  |                                 |                                  |
| Amounts falling due within one year          | 10    | 2,472                              | 4,000                            | -                               | 6,472                            |
|  |       | <u>2,472</u>                       | <u>4,000</u>                     | <u>-</u>                        | <u>6,472</u>                     |
| <b>Net Current Assets</b>                    |       | <u>269,475</u>                     | <u>912</u>                       | <u>-</u>                        | <u>270,387</u>                   |
| <b>Total Assets Less Current Liabilities</b> |       | <u>719,705</u>                     | <u>105,445</u>                   | <u>5,120,740</u>                | <u>5,945,890</u>                 |
| <b>Funds</b>                                 |       |                                    |                                  |                                 |                                  |
| Unrestricted                                 |       | 719,705                            | -                                | -                               | 719,705                          |
| Restricted                                   | 11    | -                                  | 105,445                          | -                               | 105,445                          |
| Endowment                                    |       | -                                  | -                                | 5,120,740                       | 5,120,740                        |
|  |       | <u>719,705</u>                     | <u>105,445</u>                   | <u>5,120,740</u>                | <u>5,945,890</u>                 |

**8. Tangible Fixed Assets**

|  |                               |
|--|-------------------------------|
| Cost or valuation at 31 August 2024 and 31 August 2025 | <b>Freehold Land</b><br>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 2025 (Continued)**

**9. Fixed Asset Investments**

|  | <u>2025</u> | <u>2024</u> |
|--|-------------|-------------|
|  | £           | £           |
| Listed investments:                                |             |             |
| Market value at 31 August 2025                     | 5,670,503   | 5,174,292   |
| Additions  | 1,023,590   | 2,826,570   |
| Disposals  | (912,303)   | (2,603,269) |
| Movement in cash account                           | (23,233)    | 19,719      |
| Net (Loss)/Profit on revaluation at 31 August 2025 | 203,379     | 253,191     |
|  | -----       | -----       |
| Market value at 31 August 2025                     | 5,961,936   | 5,670,503   |
|  | -----       | -----       |
| Historical cost at 31 August 2025                  | 5,326,826   | 5,215,538   |
|  | -----       | -----       |

**10. Creditors**

|                                      | <u>2025</u> | <u>2024</u> |
|--------------------------------------|-------------|-------------|
|                                      | £           | £           |
| Amounts falling due within one year: |             |             |
| Accruals and deferred income         | 6,610       | 6,472       |
|                                      | -----       | -----       |
|                                      | 6,610       | 6,472       |
|                                      | -----       | -----       |

**11. Restricted Funds**

|                   | <u>Balance</u>    | <u>Incoming</u>  | <u>Expenditure</u> | <u>Realised and</u>   | <u>Balance</u>    |
|-------------------|-------------------|------------------|--------------------|-----------------------|-------------------|
|                   | <u>31 08 2024</u> | <u>Resources</u> | <u>£</u>           | <u>Unrealised</u>     | <u>31 08 2025</u> |
|                   | £                 | £                | £                  | <u>Gain/(Loss)</u>    | £                 |
|                   |                   |                  |                    | <u>on investments</u> |                   |
|                   |                   |                  |                    | £                     |                   |
| J M Raven Fund    | 66,862            | 2,613            | (150)              | 984                   | 70,309            |
| School Prize Fund | 38,583            | 1,140            | (1,000)            | (1,458)               | 37,265            |
|                   | -----             | -----            | -----              | -----                 | -----             |
|                   | 105,445           | 3,753            | (1,150)            | (474)                 | 107,574           |
|                   | -----             | -----            | -----              | -----                 | -----             |

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. (2024 - £Nil).

**13. Staff Costs**

There were no staff costs. (2024 - £Nil).