

Company Registration Number: 07492198 (England & Wales)

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
(A company limited by guarantee)

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ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

Members

S Ashton
B Casemore
A Hannaford
A Houston
T Maunder
R Rizvi

Trustees

S Abbas Warraich	(Community Governor)	Resigned 12.07.23
R Ali	(Parent Governor)	
B Avery	(Community Governor)	
L Bignell	(Staff Governor)	Resigned 25.03.23
B Carr	(Community Governor)	
B Casemore	(Chair, Community Governor)	
G Flashman	(Parent Governor)	
T Fossey	(Staff Governor)	
M Fuller	(Community Governor)	
M Goodier	(Staff Governor)	
D Hayes	(Community Governor, Vice Chair)	
A Hussain	(Community Governor)	Resigned 31.12.22
T Jawed	(Foundation Governor)	Appointed 20.03.23
R King	(Parent Governor)	Appointed 20.03.23
D Markham	(Co-opted Governor)	
T Maunder	(Foundation Governor)	Resigned 27.06.23
S Mukerji	(Co-opted Governor)	
J Nichols	(Community Governor)	Resigned 04.07.23
G O'Keeffe	(Parent Governor)	
R Roberts	(Community Governor)	Appointed 20.03.23
K Swamy	(Parent Governor)	Appointed 20.03.23
N Warnock-Horn	(Community Governor)	Resigned 31.12.22
P Wayne	(Headmaster and Accounting Officer)	
J Woods-Ballard	(Community Governor)	Appointed 26.06.23

Company Secretary

C Cobb

Senior Management Team

P Wayne	(Headmaster)
I Wilson	(Deputy Headmaster)
D Durning	(Assistant Head)
J Eve	(Assistant Head)
S Lawson	(Assistant Head)
H Munday	(Assistant Head)
J Scourfield	(Head of Boarding)
A Jones	(Finance Director)

Company Name

Royal Grammar School High Wycombe

Principal and Registered Office

Royal Grammar School, Amersham Road, High Wycombe, Buckinghamshire, HP13 6QT

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Company Registered Number

07492198 (England & Wales)

Independent Auditor

BKL Audit LLP, 35 Ballards Lane, London, N3 1XW

Bankers

HSBC Bank Plc, 1 Corn Market, High Wycombe, Buckinghamshire, HP11 2AY

Solicitors

Veale Wasbrough Vizards LLP, Barnards Inn, 86 Fetter Lane, London EC4A 1AD

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a Directors' report and Strategic report under company law.

The Trust operates an academy for pupils aged 11 to 19 primarily serving a catchment area in and around High Wycombe, Buckinghamshire, stretching from Stokenchurch to Gerrard's Cross. It has a pupil capacity of 1,396 and exceeded capacity in the school census on 5 October 2023. Pupil numbers declared in the school census were 1,423.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Governors act as Trustees of the Royal Grammar School High Wycombe and are also the Directors of the charitable company for the purposes of company law. The Charitable Company is known as the Royal Grammar School High Wycombe.

Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' Liability

Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £79.

Method of Recruitment and Appointment or Election of Trustees

The Trustees of the Academy Trust as at 31 August 2023 either came to the end of, or will serve, their remaining term of office. The term of their office is 4 years. Trustees may serve for a successive period of 4 years if re-elected. It is the board's practice to ask Trustees to stand for annual election after they have served for a total of 8 years.

- Members may appoint up to 10 Community Governors.
- Members may appoint Academic Staff Governors nominated and elected by the Academic Staff and Support Staff. Governors are nominated and elected by the Support Staff provided the total number of Academic Staff Governors (including the Headmaster) does not exceed one third of the total number of Governors.
- Wycombe Royal Grammar School Foundation may appoint up to 6 Foundation Governors approved by the Members.
- Parent Governors shall be elected by parents of registered pupils at the Academy.
- Members may appoint up to 3 Co-opted Governors.
- The Secretary of State may appoint such Additional Governors as he/she thinks fit.

The Headmaster, Mr Philip Wayne, is an ex-officio Governor.

Policies and Procedures Adopted for the Induction and Training of Trustees

The induction provided for new Trustees includes an Information Pack containing copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. They are given a tour of the Academy and the chance to meet with staff, including the Finance Director to discuss Academy finances, and students. As there are normally only two to three new Trustees per year, induction tends to be done informally and is tailored specifically to the individual although each new Trustee is allocated an experienced Trustee to act as mentor during their first 6 months. All Trustees are required to have DBS checks and undertake safeguarding training.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy's performance and making major decisions about the strategic direction of the Academy, capital expenditure and senior staff appointments.

The senior leadership team comprises the Headmaster, Deputy Headmaster, four Assistant Heads, Head of Boarding and the Finance Director. These managers control the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. As a group the senior leadership team is responsible for the authorisation of spending within agreed budgets, the appointment of staff and for the day to day operation of the Academy including the organisation of teaching staff, facilities and students.

Arrangements for setting pay and remuneration of key management personnel

The remuneration of the Senior Leadership Team is set by the Strategy Committee. This Committee comprises the Chair of Governors and Chairs of the Education, Finance & Audit and Human Resources Committees.

The only Trustees paid by the Academy are Staff Governors. Their remuneration is approved in line with the policies on Teacher and Support Staff Pay, as approved by Trustees. These policies are reviewed annually.

Trade union facility time

Relevant Union Officials

Number of employees who were relevant union Officials during the relevant period

Full-time equivalent employee number

3

2.4

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

1

1%-50%

2

51%-99%

0

100%

0

Percentage of pay bill spent on facility time

Total cost of facility time

£477

Total pay bill

£148,178

Percentage of total pay bill spent on facility time

0.3%

Paid trade union activities

Time spent on paid trade union activities

100% of paid facility time hours

Related Parties and other Connected Charities and Organisations

Wycombe Royal Grammar School Foundation, a registered charity, holds the majority of the land and buildings in trust for use by the Academy school. The objectives of this Foundation are to provide benefits for the Royal Grammar School, including the provision of boarding accommodation and to promote the education of present and former pupils of the school who are in need.

OBJECTIVES AND ACTIVITIES

Objects and Aims

In the last year the Headmaster, Governors and Senior Leadership Team have continued to develop the five-year strategic plan. This plan sets out the school's Mission and its Vision for the future.

Our Vision is to offer our students an exceptional all-round education.

Our mission is to nurture the individual potential and character of every student to help them become confident, socially-responsible young people, prepared for happiness and success in their adult lives.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES (continued)

Objectives, Strategies and Activities

The Academy is passionate about:

- Instilling a love of learning through intellectual curiosity and independent and creative thinking
- Reinforcing a strong set of life-long personal values based on respect, integrity and aspiration
- Encouraging each individual to take personal responsibility, to challenge themselves to explore opportunities and to fully realise their potential
- Taking pride in personal achievements based on endeavour and commitment
- Encouraging an awareness of the world outside and a sense of service to the local and wider community

The Academy's main objectives are to deliver:

- Well-rounded individuals who can articulate the difference between right and wrong
- An exceptional, inspirational academic education that allows each student to achieve their full potential
- The widest possible range of extra-curricular activities through which boys establish important life skills and develop their social, sporting and cultural abilities
- A stimulating and rewarding environment that encourages and celebrates success
- The best modern facilities within which to learn and develop

In order to achieve these objectives, the Academy focuses on 7 "strategic pillars":

- Recruiting and retaining high performing staff, providing exceptional leadership at all levels.
- Recruiting and retaining the most able students, from all backgrounds
- Enabling all students to achieve their academic potential, through an ambitious curriculum, outstanding teaching and high-quality support
- Outward looking engagement to connect with all stakeholder groups, past and present
- Adopting a commercial outlook to state education to resource an unparalleled experience for its staff and students
- The provision of high-quality accommodation, facilities, technology and resources to support outstanding teaching and learning
- Promoting the all-round development of the student

Public Benefit

The Trustees of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Academy Trust's purpose for the Public Benefit include:

- Provision of an outstanding education supporting the wishes and aims of the local community.
- Use of the school premises by the community.
- Support to other schools, including those in Special Measures (as a National Support School).
- Charitable works locally, nationally and internationally

STRATEGIC REPORT

In the previous 3 years the prevalence of the Covid-19 pandemic has exerted a major impact on the effective running of the Academy. These effects now appear to be behind us and this academic year has seen a return to "normality", with in class lessons and national examinations.

There has been a major negative impact on the well-being of many of the students and staff and the effects continue to reverberate. Many members of our community have suffered levels of stress and anxiety. Fear and uncertainty remain for many. While the allocation of additional "catch-up" funding from central government was greatly appreciated it will be a major challenge to ensure that every boy is able to catch up to where they should be in order to achieve their potential and to continue to be able to access the pastoral support they require. The well-being of all staff and students remains our highest priority.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Achievements and Performance

The grades achieved in national exams at both GCSE and A' Level for 2023 were a step up on 2019 (the most recent comparable examination season). Year on year comparisons should be treated with a degree of caution as the methods of assessment (Teacher or Centre Assessed grading) have been different for the last 2 years. It is more appropriate to compare results with 2019, the last year of national exams before the pandemic.

Of all those who applied to Higher Education for entry for 2023, 18 boys gained entrance to Oxford or Cambridge Universities (16 in 2022). 22 boys have gone on to study medicine/dentistry/veterinary science (7 in 2022).

Of the 2023 Year 13, 190/210 boys are moving on to tertiary education in 2023 or are intending to after a gap year in 2024. This includes Higher and Degree Level Apprenticeships. Of those who applied through UCAS, 76% achieved their first-choice institution.

Year 13 students achieved 77% A* - B across 21 different A-level options including French, German, Spanish, Politics, Psychology, Ancient History and DT to name but a few.

In our most popular A-level, Mathematics, 125 students achieved a noteworthy 86% A*-B.

In the BTEC Foundation Diploma in Sport, 95% of students achieved a Distinction or starred Distinction.

Overall, 24% of grades at A* and 55% at A*/A.

The results within boarding were even better, with 80% of grades at A*-B.

Year 11 students achieved 74% 9-7 grades at GCSE. 90% of students achieved a grade 7 or higher in maths. Of our over 2000 GCSE's taken 27% of all grades were Grade 9 and over half of all grades (53%) were Grade 8 or 9.

Although yet to be confirmed, we believe that our Progress 8 Score will be 'well above average' at >1.00

Over 80% of Year 11s achieved the government's 'strong' EBacc measure, which consists of grade 5s in English, Maths, History or Geography, at least two Sciences, and a Language).

To ensure that standards are continually raised, the Academy operates a programme of observation of lessons, staff training and visits by former inspectors. The Academy also undertakes a comparison of results from entry to Key Stage 3 and GCSE and from GCSE to A level, to assess value added, and participates in national programmes looking at value added through the key stages.

Key Financial Performance Indicators

The primary "non-financial" indicator is the excellence of students' attainment in public examinations. This has been covered above. The Academy monitors 5 key financial indicators:

- Student numbers. This is the primary source of income. The minimum target is 1,396 students. For the academic year 2022-23 the number on the register was 1,423.
- Total staff costs as a proportion of income from government. This is the primary area of expenditure. The target is to hold this at less than 90% of income, of which more than 75% should be teaching & boarding staff costs. For the academic year 2022-23 staff costs, net of boarding, were 86% of grant income, of which 59% related to teaching staff costs. The average number of (full time equivalent) employees over the year was 183, of whom 89 were teaching staff directly involved in teaching and learning.
- Teaching staff turnover. Retention of experienced staff is important in order to ensure continued excellent teaching. The target is greater than 85% retention rate. At the end of the academic year 15 full time equivalent teacher positions left the school, which implies 83% retention. The Academy had a number of retirements in 2022-23 and a greater than usual number of relocations within the UK and abroad, which led to a higher than usual rate of attrition.
- Total expenditure in line with Budget, in order to achieve a balanced budget. For the academic year 2022-23 total educational expenditure at £8,216 Million was 1% below budget.
- Unrestricted reserves. Positive unrestricted reserves ensure that the Academy is able to meet its liabilities. The target is to hold reserves of at least £50,000. It has been a key focus to control expenditure in order to build reserves and to enable continued investment in the estate. At the end of August 2023 unrestricted reserves were £551,626.

These KPIs are regularly reviewed by the appropriate sub-committee of the Governing Body.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Going Concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

As outlined below the main source of funding for the Academy is provided by government grants and financial uncertainty exists regarding the extent to which increases in funding will be sufficient to meet cost increases from inflation. In addition, whilst the government has agreed to fund the increase in employers' contributions to the Teachers' Pension Scheme from 16.4% to 23.68% for 2019-20, 2020-21 and 2022-23, financial uncertainty exists as to whether this will continue for 2023-24 onwards. There is also uncertainty as to what extent increases in employer contributions to the Local Government Pension Scheme will be required in order to help address funding deficits. Further, confirmation is awaited on the extent to which government funding will be provided to meet teachers' pay awards. With regard to both pension funding costs and teachers' pay the Academy follows national and local precedents. However, the current high level of national inflation, higher than expected wage increases and energy cost escalation continue to create significant challenge to the Academy's financial position.

The Academy has set a budget for the year 2023-24 which generates a surplus. The Trustees are mindful of the uncertain operating environment over the coming months and continue to work closely with the Academy's management to monitor the situation. As at time of writing, the Trustees are confident that this target will be achieved.

FINANCIAL REVIEW

The Academy continues to operate against a very challenging financial background. During the year, the Trustees have considered the ongoing impact of the conflict in Ukraine and associated inflationary pressures caused to the UK and Worldwide, which potentially could affect rental income either from tenants or for the Boarding House, and parental and other donations. So far there has not been a materially adverse impact. However, Trustees continue to adopt a cautious approach.

The main source of funding for the Academy is DfE/ESFA and LA income. In 2022-23 this income increased by 7.44% (£590K) compared to the previous year. Support grants of £28,941 were received in 2022-23 to include National Tutoring Support, Educational Recovery, Mental Health and Ukrainian student assistance. The Trustees set a balanced budget for the Academy, expecting to end the year with an improved surplus compared to 2021-22.

Reserves Policy

At 31 August 2023 the total funds comprised:

Unrestricted	£551,626
Restricted: Fixed asset funds	£7,880,346
Pension reserve	(£349,000)
Other	(£20,230)
	<u>£8,062,742</u>

The Academy has set its policy for unrestricted reserves in conjunction with the Wycombe Royal Grammar School Foundation (see note about Connected Organisations, above) and this policy has been approved by both the Trustees of the Foundation and the Governors of the Academy. Unrestricted reserves are those that are freely available to spend on the Charity's purposes, at the discretion of the Governors.

Given this background, the policy of the Governors is to hold unrestricted reserves within the Academy that are no lower than £50,000. The Academy has managed to achieve this through a programme of stringent cost management.

The deficit on the pension reserve relates to the support staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 24. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Investment Policy

The Academy holds assets to fund the running of the school. Consequently, capital volatility cannot be tolerated, so it is the policy to invest only in cash deposits denominated in sterling. Cash balances are deposited with the Academy's bankers and in institutions within the Insignis Cash Solutions Third Party Cash Deposit Services. Deposits are spread by counterparty with maturities set to match planned income and expenditure and, other than balances held by the Academy's primary bankers for working capital purposes, no more than £85K of cash is deposited with any one institution in order to minimise risk. A minimum of £ 332,000 is kept available for immediate access (the equivalent to two weeks grant income).

Principal Risks and Uncertainties

The Academy Trust practices through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Accordingly, the Trustees have adopted a risk management strategy which sets out the processes and responsibilities for risk management in the Academy. These processes, through the maintenance of a Risk Register, ensure that *foreseeable* risks are appropriately identified, assessed, controlled and with mitigating actions monitored. However, the extraordinary events in the wake of the pandemic could not realistically have been foreseen, controlled or mitigated.

The Risk Register, which is maintained by the Senior Leadership Team, is reviewed by the Finance & Audit Committee every term. Any major risks highlighted through this process are brought to the attention of the Main Board and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers

The Trustees have identified four broad areas of risk – safety, financial, infrastructure and reputation.

- a. Rigorous procedures are in place to ensure the safety and security of students and staff. A Health and Safety Committee meets termly, with a designated Health and Safety Governor. Any issues identified are promptly addressed. Students are closely supervised at all times. Tight control is exercised over site visitors and a rigorous anti-bullying policy is enforced. An effective Child Protection policy is in place and is reviewed annually in order to safeguard all students.
- b. Financial risk is mitigated through the discipline of an annual plan, approved by Governors in the summer term for the following academic year, starting in September. This sets the expenditure limits for all departments. It also contains a small contingency fund for the Headmaster to manage minor fluctuations. The financial aim of the annual plan is to operate within a balanced budget. The Academy has a Scheme of Financial Delegation that defines the financial expenditure limits, systems and procedures to be followed by all levels of management. This scheme is reviewed annually by the Finance & Audit Committee. Further information is included under the system of internal controls on page 14. Financial progress is reported regularly to the Senior Leadership Team and is reviewed by the Finance & Audit Committee. The Academy's Responsible Officer reviews transactions on a regular basis to ensure that procedures are being followed rigorously.
- c. It is a major challenge to maintain and upgrade the older buildings and infrastructure including IT systems on the school site. This risk is obviated by managing a planned maintenance and upgrade programme. In the event that unforeseen significant maintenance is required the Academy is able to approach the Foundation for funding. Should unforeseen incidents occur the Governors have ensured that adequate insurance cover is in place. The Academy has produced a strategic development plan to upgrade the buildings and the facilities over the long term. This will be funded through bidding for various government and other grants, as well as through fundraising programmes involving parents and alumni.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Principal Risks and Uncertainties (continued)

- d. Demand for student places at the Academy is very high, based on its reputation for providing an outstanding and rounded education. This reputation could be undermined should academic standards fall or be perceived to be deteriorating. Student progress is closely monitored throughout their school career, not only at the time of exams and there is a major focus on academic performance within the strategic plan. Students are constantly mentored and coached to achieve their full potential. Having assessed the report in detail the Trustees are very confident that the most recent Ofsted report (October 2019) has not affected the reputation of the school in a material way as the report was very positive and the areas for improvement are restricted to the development of curriculum which is already well in hand. The academic results continue to develop in a very strong trajectory, benchmarking well against our peers. Reputation could also be impacted either through the loss of experienced senior staff or seriously inappropriate behaviour or incident involving senior staff. Either could potentially lead to a drop in academic standards, reputation and ultimately a reduction in parents selecting the Academy. Career paths are provided with training and development plans to underpin this. For key posts succession plans are in place. The school has a clear code of conduct for all staff that is documented in the Employee Handbook, which is updated regularly with changes advertised to staff.

FUNDRAISING

The Academy raises funds to support specific areas of the school through voluntary parental donations. The Academy ran a short campaign, with the support of professional fundraisers, to part fund Phase 1 of the Sixth Form Centre, but the norm is that any such work is carried out through our Foundation and Alumni Department. Participation is not bound by any voluntary scheme or standard and the activity is closely monitored by the school's management. There have been no complaints received by the Academy in respect of this fundraising activity.

PLANS FOR FUTURE PERIODS

The overall future aims and objectives have been outlined above in the section headed Objectives, Strategies and Activities. The main financial objectives for future periods are predicated on a return to a normal operating environment in the aftermath of the pandemic. We aim to:

- Operate a balanced budget year on year.
- Optimise the number of students on roll, particularly in the 6th Form. This will have a significant impact on income from 2022-23 onwards
- Maximise income, through seeking grant funding and developing trading activities in order to continue to rebuild reserves
- Provide funding to upgrade, maintain and refurbish facilities for students

Key strategies are targeted at teaching and learning, improved outcomes for students, improved facilities and community engagement. In addition to embedding the School's Values of

Respect, Integrity and Aspiration

These include:

- Teaching and Learning:
 - Recruiting and retaining the best quality staff
 - Developing clear and consistent working practices
 - Embedding the school's Character Education programme
 - Professional development, including seeking and evaluating best practice examples from schools in both the state and independent sectors
 - Development of digital learning
- Improved Outcomes:
 - Reviewing the curriculum in-line with Ofsted's recommendations and constructing a new cost-effective and time-efficient timetable
 - Enhancing even further the co-curricular provision
 - A clear focus on Pastoral Care, ensuring safeguarding is at the heart of everything that the school does.
 - An emphasis on student and staff well-being
 - Improving examination results, university success and the employability of our students

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

PLANS FOR FUTURE PERIODS (continued)

- Improved Facilities:
 - Planning and undertaking a continuous refurbishment programme, including IT and related equipment infrastructure
 - Bidding for grant funding, including the ESFA Condition Improvement Fund
 - Fundraising
 - Provision of improved facilities for the sixth form
 - The development of Boarding
 - Maintenance of staff accommodation
 - Access point refurbishment
 - Improving disabled facilities
- Community Engagement
 - Developing alumni relations
 - Building a culture of stakeholder consultation
 - Improving links with feeder schools
 - Encouraging parental input from all backgrounds
 - Helping to ensure parents understand and appreciate what the school offers

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The school does not hold cash or assets as a custodian for any third party.

AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Auditors, BKL Audit LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 4 December 2023 and signed on the board's behalf by:

Benedict Casemore

B Casemore
Chair of Governors

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the Royal Grammar School High Wycombe has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Governing Body has delegated the day-to-day responsibility to the Headmaster, as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between the Royal Grammar School High Wycombe and the Secretary of State for Education. The Headmaster is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

CONFLICTS OF INTEREST

Annual declarations of interest are made by each Trustee for the Trust's register of interest. If any Trustee has an interest in any matter discussed at Board meeting, they are required to disclose such conflicts and do not participate in related discussions or decisions.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. The board of Governors has formally met 4 times during the year. Attendance during the year at meetings of the board of Governors was as follows:

Trustee			Meetings attended	Out of a possible
S Abbas Warraich	(Community Governor)	Resigned 12.07.23	0	4
R Ali	(Parent Governor)		2	4
B Avery	(Community Governor)		4	4
L Bignell	(Staff Governor)	Resigned 25.03.23	2	3
B Carr	(Community Governor)		1	4
B Casemore	(Chair, Community Governor)		4	4
G Flashman	(Parent Governor)		1	4
T Fossey	(Staff Governor)		4	4
M Fuller	(Community Governor)		4	4
M Goodier	(Staff Governor)		3	4
D Hayes	(Community Governor, Vice Chair)		4	4
A Hussain	(Community Governor)	Resigned 31.12.22	0	2
T Jawed	(Foundation Governor)	Appointed 20.03.23	2	2
R King	(Parent Governor)	Appointed 20.03.23	2	2
D Markham	(Co-opted Governor)		4	4
T Maunder	(Foundation Governor)	Resigned 27.06.23	2	3
S Mukerji	(Co-opted Governor)		3	4
J Nichols	(Community Governor)	Resigned 04.07.23	3	4
G O'Keeffe	(Parent Governor)		4	4
R Roberts	(Community Governor)	Appointed 20.03.23	2	2
K Swamy	(Parent Governor)	Appointed 20.03.23	2	2
N Warnock-Horn	(Community Governor)	Resigned 31.12.22	2	2
P Wayne	(Headmaster and Accounting Officer)		3	4
J Woods-Ballard	(Community Governor)	Appointed 26.06.23	1	1

During 2021 an in-depth self-evaluation was conducted and the results were considered by the Board of Governors in June 2021. This exercise is due to be revisited in the 2023-24 reporting period. In the majority of areas under evaluation responses were very positive.

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

However, 5 focus areas for improvement were identified:

- Improved strategic planning supported by more targeted and relevant KPIs
- Improved engagement with parents, staff, boys and the wider community
- Greater focus in the performance management of staff
- Regular Governor visits (when possible safely again)
- Encouraging more robust challenge by all governors

Action plans were developed in support of each of these areas and progress against these plans is reviewed regularly by the Governing Body.

In addition to annual safeguarding updates each Trustee is encouraged to undertake 3 training modules p.a. specific to their individual needs and interests.

The Finance and Audit Committee is a sub-committee of the main governing body. Its purpose is to oversee the annual budget preparation and in-year monitoring of financial performance. It incorporates the internal audit function to monitor the risk and control environment of the Academy on behalf of the Main Board.

A Jones, as Finance Director, has attended all meetings. During the year J Newman, a Chartered Certified Accountant and Responsible Officer attended 2 meetings.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
N Warnock-Horn (Chair) (Resigned 31.12.22)	2	2
D Markham (Chair) (Appointed 01.01.23)	4	4
B Casemore	4	4
T Fossey	3	4
T Jawed (Appointed 20.03.23)	0	1
S Mukerji	4	4
P Wayne (Headmaster and Accounting Officer)	4	4

The Board have considered and reviewed the quality and relevance of data presented to them during the year. They have considered its relevance against the Academy development plan and long-term objectives as well as tested its ability to explain and demonstrate the characteristics and measures of school performance. In addition to academic progress and attainment throughout the key stages, data measures have included attendance, behaviour and exclusions as well as the differentiation of these measures against targeted groups and characteristics such as Pupil Premium, ethnicity, and EAL. The Board are satisfied that the data presented has been compiled with due rigour and is duly comprehensive in informing the Trustees of the progress made against the Academy's objectives and targets.

Review of value for money

As Accounting Officer, the Headmaster has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcome achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money by continuing to develop procurement processes and through the use of specialist support where appropriate.

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Examples include:

- The School following a competitive tender process conducted by procurement specialist Tenet Services Ltd, appointed Brayborne Facilities Services Ltd to deliver cleaning services to the School estate. The contract was initially awarded for a 3-year period and commenced in mid-October 2023. The School has seen a significantly improved service delivered to the estate with associated cost efficiencies.
- The School following a competitive tender process, appointed BK Audit LLP to deliver audit and other associated accountancy services in April 2023, which has delivered further cost efficiencies.
- Sports Hall roof deck was fully replaced and work completed in January 2023, with the assistance of a successful CIF Bid.
- In conjunction with the Sports Hall roof deck replacement, with both Main Board and Foundation Trustee approval, following a mini tender exercise, the School engaged with CJ Solar Ltd to install 131 Bauder Solar panels 50Kw system and Solis Inverter on the roof deck, greatly benefiting the School and for future CIF bids demonstrating that the School is proactively decarbonising. Work was completed in January 2023. Anticipated CO2 saving (tonne/year) 11,090kg and ROI of 3.6 years.
- The School, following a competitive tender exercise, engaged with Neville Special Projects Ltd to undertake the construction of a new Sixth Form Centre. Work commenced in July 2022 and was completed in February 2023.
- The School was successful in its CIF Bid for the replacement of fire doors in the Junior Block, Maths Block, Language Block and Science Block. Phase 1 of the work commenced in August 2023, with Phase 2 and 3 due to take place in October 2023 and February 2024.
- Following on from the successful delivery of the new Sixth Form Centre, the decision was made in conjunction with both the Main Board and Foundation Trustee approval, to engage with Neville Special Projects Ltd to undertake Phase 2 of the Sixth Form Centre project in the adjacent Junior Block. Work commenced in July 2023 with practical completion due in October 2023.
- The School with both the Main Board and Foundation Trustee approval, following a mini tender exercise, engaged with Swimex Ltd to undertake refurbishment of the swimming pool. Work commenced in August 2022 and was completed in August 2023.
- The School with both the Main Board and Foundation Trustee approval, following a mini tender exercise, engaged with Tuskar Construction Ltd to undertake the conversion of the Maths Block Mezzanine into two new Maths classrooms. Work commenced in July 2023 and was completed in August 2023.
- The School with approval under the Scheme of Financial Delegation took the decision to invest in Solar panels for the Boarding House. Following a mini tender exercise, the School has engaged with JoJu Solar Ltd to install 114 Canadian Solar panels, 47Kw system and Solis Inverter to the Boarding house roofs. Work is due to take place in October 2023, with practical completion anticipated in November 2023. Anticipated CO2 saving (tonne/year) is 9,620kg and ROI of 4 years.

The purpose of the system of internal control

The system of internal control is designed to manage risk at a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to:

- identify and prioritise the risks to the achievement of the Academy Trust's policies, aims and objectives
- evaluate the likelihood of those risks being realised and the impact should they be realised
- to manage them efficiently, effectively and economically.

The system of internal control has been in place in the Royal Grammar School Academy Trust for the period ended 31 August 2023 and up to the date of approval of the Annual Report and Financial Statements.

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period ending 31 August 2023 and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Governing Body.

The risk and control framework

The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the Finance & Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines. The key document is the Financial Scheme of Delegated Authority which defines expenditure limits for all levels of management and the processes or procedures to be followed in seeking authorisation
- delegation of authority and segregation of duties;
- identification and management of risks through the discipline of a formal Risk Register. Identified risks are delegated to the most appropriate committee to monitor on a termly basis. The overall register is consolidated and maintained by the Finance & Audit Committee. Any changes are reported to the Governing Board each term.

Day to day management responsibility of financial matters rests with the Finance Director, supported by the Finance Manager.

The board of Trustees has considered the need for a specific internal audit function and decided not to appoint an internal auditor. However, the board of Trustees has appointed Mr J Newman, who is a Chartered Certified Accountant, as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The RO's checks are carried out in 6 monthly cycles.

The report covering the period September 2022 to February 2023 was delivered to the Finance & Audit Committee in June 2023. The scope of the checks included: Payroll; Payroll Reconciliation's; Purchasing; Bank Account control; Petty Cash procedures; Fixed Assets register. .
No material issues were identified.

The report covering the period March 2023 to August 2023 was delivered to the Finance & Audit Committee in November 2023. The scope of the checks included: Payroll; Credit Cards procedures; Income (Trips, Letting's, Boarding Fees, ESFA income); Transaction Reports; Budgets & Monitoring; Register of Interests.
No material issues were identified.

The Responsible Officer has delivered the planned schedule of work and has reported findings on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities at Finance & Audit Committee meetings. No material control issues have been identified requiring remedial action.

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the Headmaster has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer
- the work of the external auditor;
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance & Audit Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 4 December 2023 and signed on their behalf by:

Benedict Casemore

.....
B Casemore
Chair of Governors

Philip Wayne

.....
P B Wayne
Accounting Officer

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE

(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Royal Grammar School High Wycombe I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

Philip Wayne

P B Wayne

Accounting Officer

Date: 4 December 2023

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
(A company limited by guarantee)

**STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustee (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustee's report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustee to prepare financial statements for each financial year. Under company law, the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Trustee are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustee are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 4 December 2023 and signed on its behalf by:

Benedict Casemore

.....
B Casemore
Chair of Governors

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ROYAL GRAMMAR SCHOOL HIGH WYCOMBE

Opinion

We have audited the financial statements of Royal Grammar School High Wycombe (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ROYAL GRAMMAR SCHOOL HIGH WYCOMBE (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustee's Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustee's responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ROYAL GRAMMAR SCHOOL HIGH WYCOMBE (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy operates in, and identified the key laws and regulations that:

- reading minutes of meetings of those charged with governance.
- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ROYAL GRAMMAR SCHOOL HIGH WYCOMBE (CONTINUED)

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' 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 Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jake Lew

Jake Lew (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

4 December 2023

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ROYAL
GRAMMAR SCHOOL HIGH WYCOMBE AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 20 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Royal Grammar School High Wycombe during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Royal Grammar School High Wycombe and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Royal Grammar School High Wycombe and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Royal Grammar School High Wycombe and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Royal Grammar School High Wycombe's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Royal Grammar School High Wycombe's funding agreement with the Secretary of State for Education dated 1 February 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ROYAL
GRAMMAR SCHOOL HIGH WYCOMBE AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 4 December 2023

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE

(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	106,321	-	890,485	996,806	1,755,395
Other trading activities	5	479,084	-	-	479,084	404,606
Charitable activities	4	523,450	8,692,257	-	9,215,707	8,406,544
Boarding	30	1,068,664	-	-	1,068,664	991,934
Total income		2,177,519	8,692,257	890,485	11,760,261	11,558,479
Expenditure on:						
Raising funds		12,785	-	-	12,785	8,443
Charitable activities	7	558,716	8,806,346	258,269	9,623,331	9,369,627
Boarding	30	1,003,184	-	-	1,003,184	885,336
Total expenditure		1,574,685	8,806,346	258,269	10,639,300	10,263,406
Net income/(expenditure)		602,834	(114,089)	632,216	1,120,961	1,295,073
Transfers between funds	16	(674,243)	37,089	637,154	-	-
Net movement in funds before other recognised gains		(71,409)	(77,000)	1,269,370	1,120,961	1,295,073
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	24	-	511,000	-	511,000	4,688,000
Net movement in funds		(71,409)	434,000	1,269,370	1,631,961	5,983,073
Reconciliation of funds:						
Total funds brought forward		623,035	(803,230)	6,610,976	6,430,781	447,708
Net movement in funds		(71,409)	434,000	1,269,370	1,631,961	5,983,073
Total funds carried forward		551,626	(369,230)	7,880,346	8,062,742	6,430,781

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 53 form part of these financial statements.

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE

(A company limited by guarantee)

REGISTERED NUMBER: 07492198

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	7,947,191	5,621,724
		<u>7,947,191</u>	<u>5,621,724</u>
Current assets			
Debtors	13	1,110,584	2,288,529
Cash at bank and in hand		1,443,674	1,373,592
		<u>2,554,258</u>	<u>3,662,121</u>
Creditors: amounts falling due within one year	14	(1,819,798)	(1,782,716)
Net current assets		<u>734,460</u>	<u>1,879,405</u>
Total assets less current liabilities		<u>8,681,651</u>	<u>7,501,129</u>
Creditors: amounts falling due after more than one year	15	(269,909)	(287,348)
Net assets excluding pension liability		<u>8,411,742</u>	<u>7,213,781</u>
Defined benefit pension scheme liability	24	(349,000)	(783,000)
Total net assets		<u><u>8,062,742</u></u>	<u><u>6,430,781</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	7,880,346	6,610,976
Restricted income funds	16	(20,230)	(20,230)
		<u>7,860,116</u>	<u>6,590,746</u>
Restricted funds excluding pension asset	16	7,860,116	6,590,746
Pension reserve	16	(349,000)	(783,000)
Total restricted funds	16	<u>7,511,116</u>	<u>5,807,746</u>
Unrestricted income funds	16	<u>551,626</u>	<u>623,035</u>
Total funds		<u><u>8,062,742</u></u>	<u><u>6,430,781</u></u>

The financial statements on pages 24 to 53 were approved by the Trustee, and authorised for issue on 04 December 2023 and are signed on their behalf, by:

Benedict Casemore

B Casemore
Chair of Governors

The notes on pages 27 to 53 form part of these financial statements.

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	1,783,606	(219,459)
Cash flows from investing activities	20	(1,693,251)	725,381
Cash flows from financing activities	19	(20,273)	(15,967)
Change in cash and cash equivalents in the year		70,082	489,955
Cash and cash equivalents at the beginning of the year		1,373,592	883,637
Cash and cash equivalents at the end of the year	21, 22	<u><u>1,443,674</u></u>	<u><u>1,373,592</u></u>

The notes on pages 27 to 53 form part of these financial statements

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustee assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustee make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a reducing balance basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% - 7% per annum on cost
Fixtures and fittings	- 10% - 33% per annum on cost
Computer equipment	- 33% per annum on cost

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.11 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Agency arrangements

The Academy Trust act as an agent for the Staff Common Room Fund. Income from staff and expenditure on the staff common room are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the funds. The funds received and paid and any balances held are disclosed in note 27.

1.13 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Trustee.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	106,321	-	663,930	770,251
Capital Grants	-	-	226,555	226,555
	<u>106,321</u>	<u>-</u>	<u>890,485</u>	<u>996,806</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	54,730	94,605	796,358	945,693
Capital Grants	-	-	809,702	809,702
	<u>54,730</u>	<u>94,605</u>	<u>1,606,060</u>	<u>1,755,395</u>

4. Funding for the Academy's charitable activities

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	7,949,923	7,949,923
Other DfE/ESFA grants			
Pupil premium	-	50,610	50,610
Teachers pay	-	83,043	83,043
Others	-	337,246	337,246
		<u>8,420,822</u>	<u>8,420,822</u>
Other Government grants			
Other local authority income	-	94,731	94,731
		<u>94,731</u>	<u>94,731</u>
Other income from the Academy's educational activities	523,450	176,704	700,154
	<u>523,450</u>	<u>8,692,257</u>	<u>9,215,707</u>
	<u>523,450</u>	<u>8,692,257</u>	<u>9,215,707</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy's charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	7,586,096	7,586,096
Other DfE/ESFA grants			
Pupil premium	-	45,923	45,923
Teachers pay	-	29,123	29,123
Teachers pension	-	82,293	82,293
Others	-	73,355	73,355
	-	7,816,790	7,816,790
Other Government grants			
Other local authority income	-	66,584	66,584
	-	66,584	66,584
Other income from the Academy's educational activities	1,701	478,490	480,191
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	24,895	24,895
	-	24,895	24,895
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	18,084	18,084
	-	18,084	18,084
	1,701	8,404,843	8,406,544
	1,701	8,404,843	8,406,544

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Lettings	116,381	116,381
School shop income	11,488	11,488
Other income	351,215	351,215
	<u>479,084</u>	<u>479,084</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Lettings	111,671	111,671
School shop income	20,279	20,279
Other income	272,656	272,656
	<u>404,606</u>	<u>404,606</u>

6. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	12,785	12,785
Educational activities:				
Direct costs	5,147,416	-	1,612,639	6,760,055
Allocated support costs	1,814,290	606,994	441,992	2,863,276
Boarding costs	466,328	346,765	190,091	1,003,184
	<u>7,428,034</u>	<u>953,759</u>	<u>2,257,507</u>	<u>10,639,300</u>

Costs associated with the provision of boarding facilities include directly attributable costs, allocated staff costs and an allocation of general overheads.

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Expenditure (continued)

	<i>Staff Costs</i> 2022 £	<i>Other</i> 2022 £	<i>Total</i> 2022 £
Expenditure on fundraising trading activities:			
Direct costs	-	8,443	8,443
Educational activities:			
Direct costs	4,903,395	1,159,146	6,062,541
Allocated support costs	2,337,165	969,921	3,307,086
Teaching school	364,032	521,304	885,336
	<u>7,604,592</u>	<u>2,658,814</u>	<u>10,263,406</u>

7. Analysis of expenditure by activities

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Academy's educational operations	<u>6,760,055</u>	<u>2,863,276</u>	<u>9,623,331</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Academy's educational operations	<u>6,062,541</u>	<u>3,307,086</u>	<u>9,369,627</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational activities 2023 £	Total funds 2023 £
Staff costs	5,147,416	5,147,416
Depreciation	258,269	258,269
Technology costs	67,728	67,728
Educational supplies	400,348	400,348
Examination fees	207,686	207,686
Educational consultancy	57,684	57,684
Staff costs and expenses	49,778	49,778
Other direct costs	571,146	571,146
	<u>6,760,055</u>	<u>6,760,055</u>

	Educational activities 2022 £	Total funds 2022 £
Staff costs	4,903,395	4,903,395
Depreciation	217,347	217,347
Technology costs	15,453	15,453
Educational supplies	340,331	340,331
Examination fees	156,136	156,136
Educational consultancy	45,648	45,648
Staff costs and expenses	51,969	51,969
Other direct costs	332,262	332,262
	<u>6,062,541</u>	<u>6,062,541</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2023 £	Total funds 2023 £
Pension finance costs	27,000	27,000
Staff costs	1,809,290	1,809,290
Technology costs	112,407	112,407
Premises costs	606,994	606,994
Other support costs	242,685	242,685
Governance costs	14,900	14,900
Non cash pension costs	50,000	50,000
	<u>2,863,276</u>	<u>2,863,276</u>

	<i>Educational activities 2022 £</i>	<i>Total funds 2022 £</i>
Pension finance costs	76,000	76,000
Staff costs	1,737,165	1,737,165
Technology costs	95,773	95,773
Premises costs	551,872	551,872
Legal costs	5,407	5,407
Other support costs	218,558	218,558
Governance costs	22,311	22,311
Non cash pension costs	600,000	600,000
	<u>3,307,086</u>	<u>3,307,086</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	305,478	304,413
Depreciation of tangible fixed assets	258,269	217,347
Fees paid to auditors for:		
- audit	7,900	10,500
- other services	4,400	10,880
	<u>12,300</u>	<u>21,380</u>

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	5,601,801	5,294,492
Social security costs	554,946	538,559
Pension costs	1,215,237	1,171,541
	<u>7,371,984</u>	<u>7,004,592</u>
Agency staff costs	6,050	-
Non cash pension costs	50,000	600,000
	<u>7,428,034</u>	<u>7,604,592</u>

b. Staff numbers

The average number of persons employed by the Academy during the year was as follows:

	2023 No.	2022 No.
Teachers	89	92
Administration and support	92	93
Management	2	2
	<u>183</u>	<u>187</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Staff (continued)

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	5	4
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	1
In the band £110,001 - £120,000	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustee and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £974,440 (2022 - £926,642).

10. Trustee's remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustee's remuneration and other benefits was as follows:

		2023 £	2022 £
P Wayne, Head teacher	Remuneration	115,000 -	110,000 -
		120,000	115,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000
R Gilyeat, Staff Governor	Remuneration	NIL	0 - 5,000
	Pension contributions paid	NIL	0 - 5,000
S Tan, Staff Governor	Remuneration	NIL	50,000 -
			55,000
	Pension contributions paid	NIL	10,000 -
			15,000
M Goodier, Staff Governor	Remuneration	45,000 -	35,000 -
		50,000	40,000
	Pension contributions paid	10,000 -	5,000 -
		15,000	10,000
L Bignell, Staff Governor	Remuneration	10,000 -	20,000 -
		15,000	25,000
	Pension contributions paid	0 - 5,000	0 - 5,000
T Fossey	Remuneration	50,000 -	45,000 -
		55,000	50,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2023 was £79 (2022 - £91). The cost of this insurance is included in the total insurance cost.

12. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	6,218,236	666,303	608,476	7,493,015
Additions	2,470,910	81,548	31,278	2,583,736
At 31 August 2023	<u>8,689,146</u>	<u>747,851</u>	<u>639,754</u>	<u>10,076,751</u>
Depreciation				
At 1 September 2022	857,215	483,789	530,287	1,871,291
Charge for the year	178,572	28,420	51,277	258,269
At 31 August 2023	<u>1,035,787</u>	<u>512,209</u>	<u>581,564</u>	<u>2,129,560</u>
Net book value				
At 31 August 2023	<u>7,653,359</u>	<u>235,642</u>	<u>58,190</u>	<u>7,947,191</u>
At 31 August 2022	<u>5,361,021</u>	<u>182,514</u>	<u>78,189</u>	<u>5,621,724</u>

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	286,230	256,127
Other debtors	50,141	6,806
Prepayments and accrued income	605,761	1,967,837
VAT recoverable	168,452	57,759
	<u>1,110,584</u>	<u>2,288,529</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Salix and CIF loans	20,231	20,231
Trade creditors	517,787	463,294
Other taxation and social security	135,365	255,400
Boarding fees in advance	14,954	14,954
Other creditors	214,103	136,867
Accruals and deferred income	917,358	891,970
	<u>1,819,798</u>	<u>1,782,716</u>
	2023 £	2022 £
Deferred income at 1 September 2022	573,742	478,986
Resources deferred during the year	571,669	573,742
Amounts released from previous periods	(573,742)	(478,986)
	<u>571,669</u>	<u>573,742</u>

Deferred income relates to boarding fees and trip monies received in advance for the next academic year.

Included within creditors due within one year is a SALIX loan for £12,685 due to ESFA, and repayable over 8 years from March 2019, a second SALIX loan for £6,566 due to ESFA and repayable over 8 years from September 2021 and a Condition Improvement Fund loan for £980 due to ESFA and repayable over 10 years from September 2021 with an interest rate of 2.07%. No interest is charged on the SALIX loans.

15. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Salix and CIF loans	75,798	95,891
Boarding fees in advance	15,856	30,810
Boarding deposits	178,255	160,647
	<u>269,909</u>	<u>287,348</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023 £	2022 £
Payable or repayable by instalments	20,273	21,313
	<u>20,273</u>	<u>21,313</u>

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Included within creditors due after more than one year is a SALIX loan for £31,713 (2022: £44,398) due to ESFA, and repayable over 8 years from March 2019, a second SALIX loan for £36,108 (2022: £42,673) due to ESFA and repayable over 8 years from September 2021 and a Condition Improvement Fund Loan for £7,977 (2022: £8,820) due to ESFA and repayable over 10 years from September 2021 with an interest rate of 2.07%. No interest is charged on the SALIX Loans.

16. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Boarding	167,772	1,068,664	(1,003,184)	(46,781)	-	186,471
General funds						
General Funds - all funds	455,263	1,108,855	(571,501)	(627,462)	-	365,155
Total Unrestricted funds	623,035	2,177,519	(1,574,685)	(674,243)	-	551,626
Restricted general funds						
General Annual Grants	-	7,949,923	(7,987,012)	37,089	-	-
Pupil premium	-	50,610	(50,610)	-	-	-
Other DfE/ESFA revenue	-	420,289	(420,289)	-	-	-
SEN LA grants	-	84,786	(84,786)	-	-	-
Other LA grants	-	9,945	(9,945)	-	-	-
Salix loans	(19,250)	-	-	-	-	(19,250)
CIF loan	(980)	-	-	-	-	(980)
General funds	-	176,704	(176,704)	-	-	-
Pension reserve	(783,000)	-	(77,000)	-	511,000	(349,000)
	(803,230)	8,692,257	(8,806,346)	37,089	511,000	(369,230)

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16. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Restricted Fixed Asset Funds- all funds	5,621,724	60,947	(92,661)	637,154	-	6,227,164
Devolved formula capital	-	165,608	(165,608)	-	-	-
Capital improvement fund	671,345	-	-	-	-	671,345
Donations	413,800	663,930	-	-	-	1,077,730
Salix loans	(87,070)	-	-	-	-	(87,070)
CIF loan	(8,823)	-	-	-	-	(8,823)
	<u>6,610,976</u>	<u>890,485</u>	<u>(258,269)</u>	<u>637,154</u>	<u>-</u>	<u>7,880,346</u>
Total Restricted funds	<u>5,807,746</u>	<u>9,582,742</u>	<u>(9,064,615)</u>	<u>674,243</u>	<u>511,000</u>	<u>7,511,116</u>
Total funds	<u>6,430,781</u>	<u>11,760,261</u>	<u>(10,639,300)</u>	<u>-</u>	<u>511,000</u>	<u>8,062,742</u>

The specific purposes for which the funds are to be applied are as follows:

The Academy Trustees have designated an unrestricted fund which represents the surplus on boarding over related fixed asset additions from boarding.

All unrestricted funds are held for the purpose of education in line with the Academy's objectives.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy that has been provided to the Academy via the Education and Skills Funding Agency and the Department for Education.

The transfer between the Restricted General Annual Grant fund and unrestricted funds is to eliminate the deficit on GAG expenditure, and the transfer from unrestricted funds to fixed assets represents amounts spent on assets out of non grant income.

The pension reserve fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The Restricted Fixed Asset fund represents the net book value of capitalised fixed assets, unspent capital grants and the balance of a Salix loan due in more than one year used to purchase capital items.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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16. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
Boarding	61,174	991,934	(885,336)	-	-	167,772
General funds						
General unrestricted funds	119,281	939,527	(483,761)	(119,784)	-	455,263
Total Unrestricted funds	180,455	1,931,461	(1,369,097)	(119,784)	-	623,035
Restricted general funds						
General Annual Grant (GAG)	-	7,586,096	(7,534,575)	(51,521)	-	-
Other local authority grants	-	66,584	(66,584)	-	-	-
Pupil premium	-	45,923	(45,923)	-	-	-
Other DfE/ESFA revenue	32,539	184,771	(217,310)	-	-	-
Other restricted funds	-	94,605	(94,605)	-	-	-
Salix loans	(19,250)	-	-	-	-	(19,250)
CIF loan	(980)	-	-	-	-	(980)
Catch-up premium	4,736	-	(4,736)	-	-	-
Other DfE/EFA COVID-19 funding	-	24,895	(24,895)	-	-	-
Other COVID-19 funding	-	18,084	(18,084)	-	-	-
Pension reserve	(4,795,000)	-	(676,000)	-	4,688,000	(783,000)
	(4,777,955)	8,020,958	(8,682,712)	(51,521)	4,688,000	(803,230)

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16. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Restricted fixed asset funds	4,958,392	-	(211,597)	874,929	-	5,621,724
Devolved Formula capital	-	32,572	-	(32,572)	-	-
Capital improvement fund	173,677	777,130	-	(279,462)	-	671,345
Donations	25,000	796,358	-	(407,558)	-	413,800
Salix loans	(103,038)	-	-	15,968	-	(87,070)
CIF loan	(8,823)	-	-	-	-	(8,823)
	<u>5,045,208</u>	<u>1,606,060</u>	<u>(211,597)</u>	<u>171,305</u>	<u>-</u>	<u>6,610,976</u>
Total Restricted funds	<u>267,253</u>	<u>9,627,018</u>	<u>(8,894,309)</u>	<u>119,784</u>	<u>4,688,000</u>	<u>5,807,746</u>
Total funds	<u>447,708</u>	<u>11,558,479</u>	<u>(10,263,406)</u>	<u>-</u>	<u>4,688,000</u>	<u>6,430,781</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	7,947,191	7,947,191
Current assets	551,626	1,993,679	8,953	2,554,258
Creditors due within one year	-	(1,819,798)	-	(1,819,798)
Creditors due in more than one year	-	(194,111)	(75,798)	(269,909)
Provisions for liabilities and charges	-	(349,000)	-	(349,000)
Total	<u>551,626</u>	<u>(369,230)</u>	<u>7,880,346</u>	<u>8,062,742</u>

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	5,621,724	5,621,724
Current assets	623,035	1,953,941	1,085,145	3,662,121
Creditors due within one year	-	(1,782,716)	-	(1,782,716)
Creditors due in more than one year	-	(191,455)	(95,893)	(287,348)
Provisions for liabilities and charges	-	(783,000)	-	(783,000)
Total	623,035	(803,230)	6,610,976	6,430,781

18. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of financial activities)	1,120,961	1,295,073
Adjustments for:		
Depreciation	258,269	217,347
Capital grants from DfE and other capital income	(890,485)	(1,606,060)
Defined benefit pension scheme cost less contributions payable	50,000	600,000
Defined benefit pension scheme finance cost	27,000	76,000
Decrease/(increase) in debtors	1,208,755	(1,308,866)
Increase in creditors	9,106	507,047
Net cash provided by/(used in) operating activities	1,783,606	(219,459)

19. Cash flows from financing activities

	2023 £	2022 £
Repayments of Salix loan	(20,273)	(15,967)
Net cash used in financing activities	(20,273)	(15,967)

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20. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(2,583,736)	(880,679)
Capital grants from DfE Group	226,555	809,702
Capital funding received from sponsors and others	663,930	796,358
Net cash (used in)/provided by investing activities	(1,693,251)	725,381

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,443,674	1,373,592
Total cash and cash equivalents	1,443,674	1,373,592

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,373,592	70,082	1,443,674
Debt due within 1 year	(20,231)	-	(20,231)
Debt due after 1 year	(95,891)	20,093	(75,798)
Boarding fees in advance	(45,764)	14,954	(30,810)
	1,211,706	105,129	1,316,835

23. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	724,289	2,131,322

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24. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Buckinghamshire County Council. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

Contributions amounting to £141,212 were payable to the schemes at 31 August 2023 (2022 - £125,285) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS impacting these financial statements was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £874,495 (2022 - £843,346).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £430,000 (2022 - £422,000), of which employer's contributions totalled £334,000 (2022 - £330,000) and employees' contributions totalled £96,000 (2022 - £92,000). The agreed contribution rates for future years are 23.0 per cent for employers and between 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Buckinghamshire Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.35	4.25
Inflation assumption (CPI)	2.90	2.95
Inflation (RPI)	3.90	3.95

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.70	21.0
Females	24.3	24.6
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	25.7	26.0

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24. Pension commitments (continued)

Sensitivity analysis

Buckinghamshire Pension Fund

	2023 £000	2022 £000
Discount rate +0.1%	(252)	(133)
Discount rate -0.1%	252	136
Mortality assumption - 1 year increase	(260)	(181)
Mortality assumption - 1 year decrease	260	186
CPI rate +0.1%	268	131
CPI rate -0.1%	252	(128)

Share of scheme assets

The Academy's share of the assets in the scheme was:

	At 31 August 2023 £	At 31 August 2022 £
Equities	3,367,000	3,022,000
Gilts	438,000	434,000
Corporate bonds	587,000	692,000
Property	338,000	350,000
Cash and other liquid assets	75,000	133,000
Alternative assets and other	1,133,000	797,000
Total market value of assets	5,938,000	5,428,000

The actual return on scheme assets was £39,000 (2022 - £349,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £	2022 £
Current service cost	(379,000)	(926,000)
Interest cost	(27,000)	(76,000)
Administrative expenses	(5,000)	(4,000)
Total amount recognised in the Statement of Financial Activities	(411,000)	(1,006,000)

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24. Pension commitments (continued)

Changes in the present value of the defined benefit obligations were as follows:

	2023 £	2022 £
At 1 September	6,211,000	10,369,000
Current service cost	379,000	926,000
Interest cost	265,000	170,000
Employee contributions	96,000	92,000
Actuarial gains	(604,000)	(5,131,000)
Benefits paid	(60,000)	(215,000)
At 31 August	6,287,000	6,211,000

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2023 £	2022 £
At 1 September	5,428,000	5,574,000
Interest income	238,000	94,000
Actuarial losses	(93,000)	(443,000)
Employer contributions	334,000	330,000
Employee contributions	96,000	92,000
Benefits paid	(60,000)	(215,000)
Admin expenses	(5,000)	(4,000)
At 31 August	5,938,000	5,428,000

25. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	293,085	293,500
Later than 1 year and not later than 5 years	1,154,492	1,075,124
Later than 5 years	419,583	684,583
	1,867,160	2,053,207

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26. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

27. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustee have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Wycombe Royal Grammar School Foundation, a registered charity, holds the majority of the land and buildings in trust for use by the Academy Trust. During the year, the Foundation charged £265,000 (2022: £275,412) for rent of the boarding accommodation and provided donations of £971,368 (2022: £985,106) to promote the education of present and former pupils. The Academy Trust was owed £300,961 (2022: £681,171) at the year end by Wycombe Royal Grammar School Foundation.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 10.

28. Post balance sheet event

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

29. Agency arrangements

The Academy Trust distributes Staff Common Room Income and expenditure. In the accounting period ending 31 August 2023, the Academy Trust received £3,871 (2022: £3,212) and disbursed £5,677 (2022: £4,262) from the fund. An amount of £1,806 (2022: £413) is included in other creditors.

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30. Academy boarding trading account

	2023 £	2023 £	2022 £	2022 £
Income				
Direct income				
Fee income	1,068,664		991,934	
Total income		1,068,664		991,934
Expenditure				
Other expenditure				
Boarding staff costs	415,278		364,032	
Building maintenance	30,262		7,987	
Rent and rates	270,459		280,626	
Utilities	46,044		17,298	
Catering costs	214,016		186,047	
Other costs	27,125		29,346	
Total other expenditure	1,003,184		885,336	
Total expenditure		1,003,184		885,336
Capital expenditure		(46,781)		-
Surplus from all sources		18,699		106,598
Boarding balances at 1 September 2022		167,772		61,174
Boarding balances at 31 August 2023		186,471		167,772