
ROYAL GRAMMAR SCHOOL HIGH WYCOMBE

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

S Ashton
B Casemore
A Hannaford
R Rizvi

Trustees

R Ali, (Parent Governor) resigned 18 December 2024
B Avery, (Community Governor) resigned 31 August 2025
G Boulenc, (Foundation Governor) appointed 14 September 2025
B Byrne, (Community Governor) appointed 1 September 2024
B Carr, (Community Governor)
B Casemore, (Chair, Community Governor) resigned 31 August 2025
G Flashman, (Parent Governor)
M Fuller, (Community Governor)
D Hayes, (Community Governor) resigned 31 August 2025
T Jawed, (Foundation Governor)
S Khan, (Community Governor) appointed 14 September 2025
K Khanna, (Community Governor) appointed 14 September 2025
R King, (Parent Governor) (Vice Chair - appointed 2 October 2024)
S Lawley, (Foundation Governor) appointed 14 September 2025
C Markham, (Community Governor) appointed 14 September 2025
D Markham, (Co-opted Governor)
S Mukerji, (Co-opted Governor)
G O' Keffe, (Parent Governor) resigned 31 August 2025
R Roberts, (Community Governor) (Chair - appointed 1 October 2025)
S Tallack, (Community Governor) appointed 14 September 2025
P Wayne, (Headmaster and Accounting Officer)
J Woods-Ballard, (Community Governor)

Company Registered Number

07492198

Company Name

Royal Grammar School High Wycombe

Principal and Registered Office

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

Company Secretary

C Cobb

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Senior Management Team

P Wayne, (Headmaster)
A Jones, (Finance Director)
I Wilson, (Deputy Headmaster)
D Durning, (Assistant Head)
T Fossey, (Assistant Head)
S Lawson, (Assistant Head)
J Scourfield, (Head of Boarding)
G Sheehan, (Assistant head)
S Tan, (Associate Assistant Head)

Independent Auditors

BKL Audit LLP, 35 Ballards Lane, London, United Kingdom, 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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and 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 8 October 2025. Pupil numbers declared in the school census were 1,406.

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 £42.

Method of Recruitment and Appointment or Election of Trustees

The Trustees of the Academy Trust as at 31 August 2025 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.
- 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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.

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, five Assistant Heads, Associate Assistant Head, 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 year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£**

Total cost of facility time	373
Total pay bill	58,808
Percentage of total pay bill spent on facility time	0.6 %

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100.0 %
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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 an update to the five-year Strategic Plan has been developed by the Headmaster, Senior Leadership Team and Governors. This plan sets out a mission, vision and strategy for the School based on the values of Respect, Integrity, Aspiration. This strategy is broken down into three strategic pillars to maximise student outcomes. Namely:

- Strategy for Teaching and Learning to include Data and Progress for all
- Strategy for Personal Development and Engagement to include Character and Belonging
- Strategy for Estates and Finance to include Inspirational facilities and Sustainability

Under each heading, different areas and objectives within areas are identified. For each objective, success is then defined and a timescale for achieving the objective is laid out. The plan also allocates responsibility for each objective to an individual ("Lead") and Governor Committee.

The Strategic plan is further supported by an Operational Plan, which develops in more detail the implementation steps required to achieve the objectives identified for action in the academic year 2024-25

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.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES (continued)

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

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

Achievements and Performance

The grades achieved at A' Level for 2025 were exceptional; the highest in recent history, with 86% of grades being awarded at A* - B. There are several key points for this year:

- Increase in results is broadly across all departments, but Psychology's performance is notable
- Strong increase in A* and A grades along with A*-B percentage
- Pleasing decline in tail end grades
- Boarders achieved 70% A*-A and 86% A*-B.

88% of students accepted places at their first or insurance choice of university. 210 applicants spread across 52 universities and 138 courses. 77% of students achieved places at higher tariff universities

In the BTEC Foundation Diploma in Sport, 100% of students achieved a Distinction or starred Distinction. The results within boarding were even better, with 86% of grades at A*-B (86% in 2024)

Likewise, our GCSE results were very competitive with local boys' grammar schools (AGS, DCGS) with 66% of grades being awarded at 9-7, Boarders GCSE results were 76% 7-9

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 departmental Quality Assurance Reviews. The school also plays an active part in the Challenge Partners Programme. 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. We are now at the stage of Phase 2 of our QAR programme.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

(continued)

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 2024-25 the number on the register was 1,406.
- 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 2024-25 staff costs, net of boarding, were 85.8% of grant income, of which 75.4% related to teaching staff costs. The average number of (full time equivalent) employees over the year was 187, of whom 96 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 7 full time equivalent teacher positions left the school, which implies 93% retention.
- Total expenditure in line with Budget, in order to achieve a balanced budget. For the academic year 2024-25 total educational expenditure at £10,199 Million was in line with 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 2025 unrestricted reserves were £1,543,401.

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

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. There has been an uplift agreed for employers’ contributions from 23.68% to 28.68% from 1 April 2024. There is uncertainty as to what extent increases in employers’ 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, increased employers NIC’s and energy cost escalation continue to create significant challenge to the Academy’s financial position.

The Academy has set a budget for the year 2025-26 which generates a deficit. The Trustees are mindful of the uncertain operating environment over the coming years continue to work closely with the Academy’s management to monitor the situation. As at time of writing, the Trustees are confident that economies of scale will be identified and implemented and the budget deficit eliminated,

FINANCIAL REVIEW

The Academy continues to operate in a very challenging financial landscape. During the year, the Trustees have considered local factors including partially funded payroll costs which have impacted the Academy’s net income, and the macro factors including continued cost of living and inflationary pressure associated with global market volatility derived from trade wars and territorial wars

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The main source of funding for the Academy is DfE/ESFA and LA income. In 2024-25 this income increased by 6.2% (£546K) compared to the previous year. Support grants of £15K were received in 2024-25 for Early Careers Framework.

Reserves Policy

At 31 August 2025 the total funds comprised:

Unrestricted	£1,543,401
Restricted: Fixed asset funds	£9,205,499
Pension reserve	£ Nil
Other	(£1,165,548)
	£9,583,352

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.

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 £85,000 of cash is deposited with any one institution in order to minimise risk. A minimum of £348,000 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

- 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.
- 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. Our most recent, Section 8, inspection was a very positive outcome for the school and the report is worthy to be read. Our concerns that the 2019 inspection judgement of 'good' overall would affect recruitment of pupils and staff did not materialise, not least because the report itself was overwhelmingly positive. 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 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 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 positive impact on income from 2025-26 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
- Following the statutory consultation period, the School will admit girls to the Sixth Form with effect from September 2025. The school believes that this strategic move will provide an excellent experience for both male and female students alike

Key strategies are targeted at teaching and learning, improved outcomes for students, improved facilities and

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

PLANS FOR FUTURE PERIODS (continued)

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

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

Improved Facilities:

- Planning and undertaking a continuous refurbishment programme, including IT and related equipment infrastructure
- Bidding for grant funding, including the DfE 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.

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TRUSTEES' REPORT (CONTINUED)
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AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are 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 was approved by order of the Board of Trustees, as the company directors, on 5 December 2025 and signed on its behalf by:

Richard Roberts

R Roberts
Chair of Governors

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that 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.

CONFLICT 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 Trustees has formally met 4 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
R Ali, (Parent Governor),(resigned 18.12.24)	0	2
B Avery, (Community Governor), (resigned 31.08.2025)	4	4
B Carr, (Community Governor)	0	4
B Byrne(Community Governor), (appointed 01.09.2024)	4	4
B Casemore, (Chair, Community Governor), (resigned 31.08.2025)	3	4
G Flashman, (Parent Governor)	2	4
M Fuller, (Community Governor)	4	4
D Hayes,(Community Governor, Vice Chair), (resigned 31.08.2025)	2	4
T Jawed, (Foundation Governor)	3	4
R King, (Parent Governor)	4	4
D Markham, (Co-opted Governor)	3	4
S Mukerji, (Co-opted Governor)	3	4
G O'Keeffe, (Parent Governor), (resigned 31.08.2025)	4	4
R Roberts, (Community Governor)	3	4
P Wayne, (Headmaster and Accounting Officer)	3	4
J Woods-Ballard, (Community Governor)	4	4

During 2025 an in-depth self-evaluation was conducted and the results were considered by the Board of Governors in June 2025. This exercise is due to be revisited in the 2025-26 reporting period. In the majority of areas under evaluation responses were very positive.

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Greater focus in the performance management of staff
- Regular Governor visits
- 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 1 meeting and stepped down from the role in June 2025. R Stevens, a Chartered Accountant (ACA) was appointed to the role of Responsible Officer in June 2025.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
D Markham (Chair)	4	4
B Casemore (resigned 31.08.25)	1	4
T Jawed	2	4
S Mukerji	4	4
P Wayne (Headmaster and Accounting Officer)	4	4
J Woods-Ballard	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.

Examples include:

- The School has also commenced a rolling programme of refurbishment to the Estate to accommodate our Sixth Form which became Co-educational from September 2025.
- Solar panels were installed on the Junior Block, Queens Hall and Music Block roofs demonstrating the Academy's commitment to ongoing sustainability
- The Catering contracts for both the Academy and Boarding House, discussions have commenced in advance of the contracts coming up for renewal in 2026

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- A review of the Academy's Website has commenced with a relaunch of an updated version anticipated in early 2026

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 year ended 31 August 2025 and up to the date of approval of the Annual Report and Financial Statements.

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 year ending 31 August 2025 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 periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and 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 2024 to February 2025 was delivered to the Finance & Audit Committee in June 2025. The scope of the checks included: Payroll; Payroll Reconciliation's; Purchasing; Bank

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Account control; Petty Cash procedures; Fixed Assets register.No material issues were identified.

The report covering the period March 2025 to August 2025 was delivered to the Finance & Audit Committee in November 2025. 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.

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.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 5 December 2025 and signed on their behalf by:

Richard Roberts

Philip Wayne

R Roberts
Chair of Trustees

P B Wayne
Accounting Officer

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Royal Grammar School High Wycombe, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

Philip Wayne

P B Wayne
Accounting Officer
Date: 5 December 2025

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Trustees 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 2024 to 2025;
- 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 Trustees 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 Trustees 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 Trustees 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 5 December 2025 and signed on its behalf by:

Richard Roberts

R Roberts
Chair of Governors

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
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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 2025 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 2024 to 2025 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 2025 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 2024 to 2025 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 Trustees' 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
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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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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 Trustees' 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 Trustees' 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 trustees' 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
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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
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**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
United Kingdom
N3 1XW

Date: 09/12/2025

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 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2024 to 2025, 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 2024 to 31 August 2025 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 2024, 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 2024 to 2025. 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 2024 to 31 August 2025 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;
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
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**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 2024 to 31 August 2025 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
United Kingdom
N3 1XW

Date: 09/12/2025

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 2025**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and capital grants	33,754	-	280,991	314,745	1,301,543
Other trading activities	683,712	-	-	683,712	603,861
Investments	-	3,000	-	3,000	-
Charitable activities	575,493	9,618,941	-	10,194,434	9,429,876
Boarding	1,190,860	-	-	1,190,860	1,263,261
Total income	2,483,819	9,621,941	280,991	12,386,751	12,598,541
Expenditure on:					
Raising funds	54,133	-	-	54,133	56,282
Charitable activities	606,481	10,176,853	324,608	11,107,942	10,285,349
Boarding	1,108,055	-	-	1,108,055	1,145,921
Total expenditure	1,768,669	10,176,853	324,608	12,270,130	11,487,552
Net income/(expenditure)	715,150	(554,912)	(43,617)	116,621	1,110,989
Transfers between funds	(306,489)	-	306,489	-	-
Net movement in funds before other recognised gains/(losses)	408,661	(554,912)	262,872	116,621	1,110,989
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	-	132,000	-	132,000	161,000
Net movement in funds	408,661	(422,912)	262,872	248,621	1,271,989
Reconciliation of funds:					
Total funds brought forward	1,134,740	(742,636)	8,942,627	9,334,731	8,062,742
Net movement in funds	408,661	(422,912)	262,872	248,621	1,271,989
Total funds carried forward	1,543,401	(1,165,548)	9,205,499	9,583,352	9,334,731

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 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	9,261,291	8,490,225
Current assets			
Debtors	14	899,124	1,266,372
Cash at bank and in hand		1,217,059	1,444,836
		<u>2,116,183</u>	<u>2,711,208</u>
Creditors: amounts falling due within one year	15	<u>(1,609,373)</u>	<u>(1,501,643)</u>
Net current assets		506,810	1,209,565
Total assets less current liabilities		9,768,101	9,699,790
Creditors: amounts falling due after more than one year	16	(184,749)	(207,059)
Net assets excluding pension asset / liability		9,583,352	9,492,731
Defined benefit pension scheme asset / liability	25	-	(158,000)
Total net assets		9,583,352	9,334,731
 Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	9,205,499	8,942,627
Restricted income funds	17	(1,165,548)	(584,636)
		<u>8,039,951</u>	<u>8,357,991</u>
Restricted funds excluding pension liability	17	8,039,951	8,357,991
Pension reserve	17	-	(158,000)
Total restricted funds	17	8,039,951	8,199,991
Unrestricted income funds	17	1,543,401	1,134,740
Total funds		9,583,352	9,334,731

The financial statements on pages 24 to 53 were approved by the Trustees, and authorised for issue on 05 December 2025 and are signed on their behalf, by:

Richard Roberts

R Roberts
Chair of Governors

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

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	607,032	(408,519)
Cash flows from investing activities	21	(814,683)	429,790
Cash flows from financing activities	20	(20,126)	(20,109)
Change in cash and cash equivalents in the year		(227,777)	1,162
Cash and cash equivalents at the beginning of the year		1,444,836	1,443,674
Cash and cash equivalents at the end of the year	22, 23	1,217,059	1,444,836

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees 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 Trustees 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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
Motor vehicles	- 25% 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 2025

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 14. 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 15 and 16. 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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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 29.

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 Trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees 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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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 25, 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 Thursday, March 31, 2022 has been used by the actuary in valuing the pensions liability at Sunday, August 31, 2025. 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 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	33,754	-	248,509	282,263
Capital Grants	-	-	32,482	32,482
	<u>33,754</u>	<u>-</u>	<u>280,991</u>	<u>314,745</u>

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FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and capital grants (continued)

	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	52,817	456,685	509,502
Capital Grants	-	792,041	792,041
	<u>52,817</u>	<u>1,248,726</u>	<u>1,301,543</u>

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
DfE grants			
General annual grant (GAG)	-	6,036,965	6,036,965
Other DfE/ESFA grants			
16-19 core funding	-	2,475,690	2,475,690
Pupil Premium	-	65,034	65,034
Teachers' pay grant	-	100,758	100,758
Teachers' pension grants	-	263,274	263,274
Post 16 school budget share	-	52,456	52,456
NI grant income	-	49,750	49,750
Core school budget grants	-	213,656	213,656
Others	-	86,407	86,407
	<u>-</u>	<u>9,343,990</u>	<u>9,343,990</u>
Other Government grants			
Other local authority income	-	58,991	58,991
	<u>-</u>	<u>58,991</u>	<u>58,991</u>
Other income from the Academy's educational activities	575,493	215,960	791,453
	<u>575,493</u>	<u>9,618,941</u>	<u>10,194,434</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
DfE grants			
General annual grant (GAG)	-	5,749,200	5,749,200
Other DfE/ESFA grants			
16-19 core funding	-	2,483,821	2,483,821
Pupil Premium	-	55,852	55,852
Teachers' pension grant	-	155,580	155,580
Teachers' pay grant	-	99,990	99,990
Supplementary grant	-	194,283	194,283
Others	-	26,278	26,278
	-	8,765,004	8,765,004
Other Government grants			
Other local authority income	-	91,948	91,948
Other income from the Academy's educational activities	403,541	169,383	572,924
	403,541	9,026,335	9,429,876

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Lettings	226,126	226,126
School shop income	8,406	8,406
Other income	449,180	449,180
	683,712	683,712

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Lettings	181,676	181,676
School shop income	19,063	19,063
Other income	403,122	403,122
	603,861	603,861
	603,861	603,861

6. Investment income

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Pension income	3,000	3,000	-
	3,000	3,000	-

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	54,133	54,133
Educational activities:				
Direct costs	6,076,581	-	1,724,846	7,801,427
Allocated support costs	2,582,776	729,793	(3,054)	3,309,515
Boarding costs	-	351,692	756,363	1,108,055
	8,659,357	1,081,485	2,532,288	12,273,130
	8,659,357	1,081,485	2,532,288	12,273,130

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

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7. Expenditure (continued)

	<i>Staff Costs</i> 2024 £	<i>Premises</i> 2024 £	<i>Other</i> 2024 £	<i>Total</i> 2024 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	56,282	56,282
Educational activities:				
Direct costs	5,779,288	-	1,438,008	7,217,296
Allocated support costs	1,967,272	657,304	443,477	3,068,053
Boarding Costs	464,366	377,624	303,931	1,145,921
 <i>Total 2024</i>	<i>8,210,926</i>	<i>1,034,928</i>	<i>2,241,698</i>	<i>11,487,552</i>

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Academy's educational operations	7,801,427	3,309,515	11,110,942
	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Academy's educational operations	7,217,296	3,068,053	10,285,349

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

Analysis of direct costs

	Educational activities 2025 £	Total funds 2025 £
Pension finance costs	3,000	3,000
Staff costs	6,076,581	6,076,581
Depreciation	324,608	324,608
Technology costs	14,085	14,085
Educational supplies	413,838	413,838
Examination fees	238,972	238,972
Educational consultancy	33,824	33,824
Staff costs and expenses	56,749	56,749
Other direct costs	639,770	639,770
	7,801,427	7,801,427
	<i>Educational activities 2024 £</i>	<i>Total funds 2024 £</i>
Pension finance costs	9,000	9,000
Staff costs	5,779,288	5,779,288
Depreciation	275,902	275,902
Technology costs	14,060	14,060
Educational supplies	405,380	405,380
Examination fees	225,850	225,850
Educational consultancy	18,837	18,837
Staff costs and expenses	41,003	41,003
Other direct costs	447,976	447,976
	7,217,296	7,217,296

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

Analysis of support costs

	Educational activities 2025 £	Total funds 2025 £
Staff costs	2,106,390	2,106,390
Technology costs	115,557	115,557
Premises costs	729,793	729,793
Other support costs	275,128	275,128
Governance costs	21,706	21,706
Non cash pension costs	(23,000)	(23,000)
Support staff supply costs	83,941	83,941
	<u>3,309,515</u>	<u>3,309,515</u>

	<i>Educational activities 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	2,006,272	2,006,272
Technology costs	116,834	116,834
Premises costs	657,303	657,303
Other support costs	312,777	312,777
Governance costs	13,867	13,867
Non cash pension costs	(39,000)	(39,000)
	<u>3,068,053</u>	<u>3,068,053</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	316,537	316,537
Depreciation of tangible fixed assets	324,608	275,902
Fees paid to auditors for:		
- audit	16,750	7,900
- other services	5,750	3,700
	<u>5,750</u>	<u>3,700</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	6,277,028	6,170,433
Social security costs	713,224	623,817
Pension costs	1,608,164	1,445,333
	8,598,416	8,239,583
Agency staff costs	83,941	10,343
Non cash pension costs	(23,000)	(39,000)
	8,659,357	8,210,926
	2025	2024
	£	£
Severance payments	19,455	-
	19,455	-

b. Staff numbers

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

	2025	2024
	No.	No.
Teachers	96	91
Administration and support	89	90
Management	2	2
	187	183

c. Higher paid staff

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

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

c. Higher paid staff (continued)

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	6	<i>7</i>
In the band £70,001 - £80,000	4	<i>2</i>
In the band £80,001 - £90,000	1	<i>2</i>
In the band £90,001 - £100,000	1	<i>-</i>
In the band £120,001 - £130,000	-	<i>1</i>
In the band £130,001 - £140,000	1	<i>-</i>
	=====	<i>=====</i>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees 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 £1,035,657 (2024 - £1,054,467).

11. Trustees' 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 Trustees' remuneration and other benefits was as follows:

		2025	<i>2024</i>
		£	<i>£</i>
P Wayne, Head teacher	Remuneration	130,000 -	<i>125,000 -</i>
		135,000	<i>130,000</i>
	Pension contributions paid	55,000 -	<i>30,000 -</i>
		60,000	<i>35,000</i>
M Goodier, Staff Governor	Remuneration	Nil	<i>45,000 -</i>
			<i>50,000</i>
	Pension contributions paid	Nil	<i>10,000 -</i>
			<i>15,000</i>
T Fossey	Remuneration	Nil	<i>5,000 -</i>
			<i>10,000</i>
	Pension contributions paid	Nil	<i>0 - 5,000</i>

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

12. 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 2025 was £42 (2024 - £46). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	9,409,215	-	809,691	676,781	-	10,895,687
Additions	979,632	15,400	26,995	54,067	19,580	1,095,674
At 31 August 2025	<u>10,388,847</u>	<u>15,400</u>	<u>836,686</u>	<u>730,848</u>	<u>19,580</u>	<u>11,991,361</u>
Depreciation						
At 1 September 2024	1,241,503	-	542,614	621,345	-	2,405,462
Charge for the year	228,386	-	47,603	44,132	4,487	324,608
At 31 August 2025	<u>1,469,889</u>	<u>-</u>	<u>590,217</u>	<u>665,477</u>	<u>4,487</u>	<u>2,730,070</u>
Net book value						
At 31 August 2025	<u>8,918,958</u>	<u>15,400</u>	<u>246,469</u>	<u>65,371</u>	<u>15,093</u>	<u>9,261,291</u>
At 31 August 2024	<u>8,167,712</u>	<u>-</u>	<u>267,077</u>	<u>55,436</u>	<u>-</u>	<u>8,490,225</u>

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	303,428	262,232
Other debtors	13,447	5,661
Prepayments and accrued income	549,683	963,612
VAT recoverable	32,566	34,867
	<u>899,124</u>	<u>1,266,372</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Salix and CIF loans	20,231	20,231
Trade creditors	466,396	240,254
Other taxation and social security	163,283	144,076
Boarding fees in advance	15,558	15,255
Other creditors	207,065	221,185
Accruals and deferred income	736,840	860,642
	1,609,373	1,501,643
	2025 £	2024 £
Deferred income at 1 September 2024	700,442	571,669
Resources deferred during the year	682,477	700,442
Amounts released from previous periods	(700,442)	(571,669)
	682,477	700,442

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

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

	2025 £	2024 £
Salix and CIF loans	35,563	55,689
Boarding fees in advance	-	15,558
Boarding deposits	149,186	135,812
	184,749	207,059

Included within creditors due after more than one year is a SALIX loan for £6,343 (2024: £19,028) due to DfE, and repayable over 8 years from March 2019, a second SALIX loan for £22,977 (2024: £29,542) due to DfE and repayable over 8 years from September 2021 and a Condition Improvement Fund Loan for £6,243 (2024: £7,119) due to DfE and repayable over 10 years from September 2021 with an interest rate of 2.07%. No interest is charged on the SALIX Loans.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
Boarding	214,354	1,190,860	(1,108,055)	(19,088)	-	278,071
General funds						
General Funds - all funds	920,386	1,292,959	(660,614)	(287,401)	-	1,265,330
Total Unrestricted funds	1,134,740	2,483,819	(1,768,669)	(306,489)	-	1,543,401
Restricted general funds						
General annual grant (GAG)	(584,636)	6,036,965	(6,617,877)	-	-	(1,165,548)
16-19 core funding	-	2,475,690	(2,475,690)	-	-	-
Pupil premium	-	65,034	(65,034)	-	-	-
Teachers' pay grant	-	100,758	(100,758)	-	-	-
Teachers' pension grant	-	263,274	(263,274)	-	-	-
Post 16 budget share	-	52,456	(52,456)	-	-	-
Others	-	86,407	(86,407)	-	-	-
Other local authority income	-	58,991	(58,991)	-	-	-
Other income from the academy's educational activities	-	215,960	(215,960)	-	-	-
Core school budget grant	-	213,656	(213,656)	-	-	-
NI grant income	-	49,750	(49,750)	-	-	-
Pension reserve	(158,000)	3,000	23,000	-	132,000	-
	(742,636)	9,621,941	(10,176,853)	-	132,000	(1,165,548)

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17. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Restricted fixed asset funds all funds	8,942,627	280,991	(324,608)	306,489	-	9,205,499
Total Restricted funds	8,199,991	9,902,932	(10,501,461)	306,489	132,000	8,039,951
Total funds	9,334,731	12,386,751	(12,270,130)	-	132,000	9,583,352

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 Department for Education.

The transfer from unrestricted funds to fixed assets represents amounts spent on assets out of non grant income.

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 2025.

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17. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
Designated funds						
Boarding	186,471	1,263,261	(1,145,921)	(89,457)	-	214,354
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
General funds						
General Funds - all funds	365,155	1,007,402	(452,171)	-	-	920,386
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	551,626	2,270,663	(1,598,092)	(89,457)	-	1,134,740
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds						
General annual grant (GAG)	-	5,749,290	(6,333,926)	-	-	(584,636)
16-19 core funding	-	2,433,605	(2,433,605)	-	-	-
Pupil premium	-	55,852	(55,852)	-	-	-
Teachers' pay grant	-	99,987	(99,987)	-	-	-
Teachers' pension grant	-	155,580	(155,580)	-	-	-
Post 16 budget share	-	194,283	(194,283)	-	-	-
Other DfE/ESFA revenue	-	76,407	(76,407)	-	-	-
SEN LA grants	-	85,244	(85,244)	-	-	-
Other LA grants	-	6,704	(6,704)	-	-	-
Salix loans	(19,250)	-	19,250	-	-	-
CIF loan	(980)	-	980	-	-	-
General funds	-	222,200	(222,200)	-	-	-
Pension reserve	(349,000)	-	30,000	-	161,000	(158,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(369,230)	9,079,152	(9,613,558)	-	161,000	(742,636)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Statement of funds (continued)

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
Restricted fixed asset funds						
Restricted fixed asset funds- all funds	6,227,164	-	(263,308)	89,457	-	6,053,313
Devolved formula capital	-	32,567	(32,567)	-	-	-
Capital improvement fund	671,345	759,474	-	-	-	1,430,819
Donations	1,077,730	456,685	-	-	-	1,534,415
Salix loans	(87,070)	-	19,249	-	-	(67,821)
CIF loan	(8,823)	-	724	-	-	(8,099)
	<u>7,880,346</u>	<u>1,248,726</u>	<u>(275,902)</u>	<u>89,457</u>	<u>-</u>	<u>8,942,627</u>
Total Restricted funds	<u>7,511,116</u>	<u>10,327,878</u>	<u>(9,889,460)</u>	<u>89,457</u>	<u>161,000</u>	<u>8,199,991</u>
Total funds	<u><u>8,062,742</u></u>	<u><u>12,598,541</u></u>	<u><u>(11,487,552)</u></u>	<u><u>-</u></u>	<u><u>161,000</u></u>	<u><u>9,334,731</u></u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025
	£	£	£	£
Tangible fixed assets	-	-	9,261,291	9,261,291
Current assets	1,479,740	636,443	-	2,116,183
Creditors due within one year	28,098	(1,617,242)	(20,229)	(1,609,373)
Creditors due in more than one year	35,563	(184,749)	(35,563)	(184,749)
Total	<u><u>1,543,401</u></u>	<u><u>(1,165,548)</u></u>	<u><u>9,205,499</u></u>	<u><u>9,583,352</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	8,490,225	8,490,225
Current assets	1,134,740	1,048,146	528,322	2,711,208
Creditors due within one year	-	(1,481,412)	(20,231)	(1,501,643)
Creditors due in more than one year	-	(151,370)	(55,689)	(207,059)
Provisions for liabilities and charges	-	(158,000)	-	(158,000)
Total	<u>1,134,740</u>	<u>(742,636)</u>	<u>8,942,627</u>	<u>9,334,731</u>

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

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	116,621	1,110,989
Adjustments for:		
Depreciation	324,608	275,902
Capital grants from DfE and other capital income	(280,991)	(1,248,726)
Defined benefit pension scheme cost less contributions payable	(23,000)	(39,000)
Defined benefit pension scheme finance (income)/cost	(3,000)	9,000
Decrease/(increase) in debtors	367,248	(162,139)
Increase/(decrease) in creditors	105,546	(354,545)
Net cash provided by/(used in) operating activities	607,032	(408,519)

20. Cash flows from financing activities

	2025 £	2024 £
Repayments of Salix loan	(20,126)	(20,109)
Net cash used in financing activities	(20,126)	(20,109)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. Cash flows from investing activities

	2025 £	2024 £
Purchase of tangible fixed assets	(1,095,674)	(818,936)
Capital grants from DfE Group	280,991	792,041
Capital funding received from sponsors and others	-	456,685
Net cash (used in)/provided by investing activities	(814,683)	429,790

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,217,059	1,444,836
Total cash and cash equivalents	1,217,059	1,444,836

23. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,444,836	(227,777)	1,217,059
Debt due within 1 year	(20,231)	-	(20,231)
Debt due after 1 year	(55,689)	20,126	(35,563)
Boarding fees in advance	(30,813)	15,255	(15,558)
	1,338,103	(192,396)	1,145,707

24. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	844,474
	-	844,474

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. 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 2025.

Contributions amounting to £179,392 were payable to the schemes at 31 August 2025 (2024 - £175,327) 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,195,728 (2024 - £1,062,774).

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 trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy trust has set out above, the information available on the scheme.

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 2025 was £533,000 (2024 - £489,000), of which employer's contributions totalled £415,000 (2024 - £379,000) and employees' contributions totalled £118,000 (2024 - £110,000). 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.

As described in note 1.11 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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	2025	2024
	%	%
Rate of increase in salaries	3.50	3.80
Rate of increase for pensions in payment/inflation	2.50	2.80
Discount rate for scheme liabilities	5.95	5.05
Inflation assumption (CPI)	2.50	2.80
Inflation (RPI)	2.95	3.15

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

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

	2025	<i>2024</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.8	<i>20.7</i>
Females	24.5	<i>24.3</i>
<i>Retiring in 20 years</i>		
Males	23.4	<i>22.0</i>
Females	26.2	<i>25.7</i>

Sensitivity analysis

Buckinghamshire Pension Fund

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	(99)	<i>(121)</i>
Discount rate -0.1%	(101)	<i>124</i>
Mortality assumption - 1 year increase	153	<i>212</i>
Mortality assumption - 1 year decrease	(149)	<i>(206)</i>
CPI rate +0.1%	103	<i>123</i>
CPI rate -0.1%	(100)	<i>(120)</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2025	<i>2024</i>
	£	<i>£</i>
Equities	3,926,000	<i>3,513,000</i>
Gilts	570,000	<i>637,000</i>
Corporate bonds	881,000	<i>818,000</i>
Property	404,000	<i>373,000</i>
Cash and other liquid assets	119,000	<i>122,000</i>
Alternative assets and other	1,698,000	<i>1,515,000</i>
Total market value of assets	7,598,000	<i>6,978,000</i>

The actual return on scheme assets was £412,000 (2024 - £696,000).

ROYAL GRAMMAR SCHOOL HIGH WYCOMBE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

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

	2025	2024
	£	£
Current service cost	(386,000)	(334,000)
Interest income	358,000	327,000
Interest cost	(355,000)	(336,000)
Administration expenses	(6,000)	(6,000)
Total amount recognised in the Statement of Financial Activities	(389,000)	(349,000)

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

	2025	2024
	£	£
At 1 September	7,136,000	6,287,000
Current service cost	386,000	334,000
Interest cost	355,000	336,000
Employee contributions	118,000	110,000
Actuarial (gains)/losses	(78,000)	208,000
Benefits paid	(319,000)	(139,000)
At 31 August	7,598,000	7,136,000

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

	2025	2024
	£	£
At 1 September	6,978,000	5,938,000
Interest income	358,000	327,000
Actuarial gains	54,000	369,000
Employer contributions	415,000	379,000
Employee contributions	118,000	110,000
Benefits paid	(319,000)	(139,000)
Administration expenses	(6,000)	(6,000)
At 31 August	7,598,000	6,978,000

26. Contingent asset

As at 31 August 2025, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £1,197,000 (2024: £158,000 deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

27. Operating lease commitments

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	313,247	317,258
Later than 1 year and not later than 5 years	1,065,504	1,223,441
Later than 5 years	-	154,583
	1,378,751	1,695,282
	1,378,751	1,695,282

28. 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.

29. 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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE 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 (2024: £265,000) for rent of the boarding accommodation and provided donations of £543,426 (2024: £728,402) to promote the education of present and former pupils. The Academy Trust was owed £95,398 (2024: £92,123) 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 11.

30. Agency arrangements

The Academy Trust distributes Staff Common Room income and expenditure. In the accounting period ending 31 August 2025, the Academy Trust received £3,102 (2024: £7,316) and disbursed £3,166 (2024: £4,445) from the fund. An amount of £917 (2024: £4,543) is included in other creditors.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

31. Academy boarding trading account

	2025	2025	2024	2024
	£	£	£	£
Income				
Direct income				
Fee income	1,113,842		1,263,261	
Other income	77,018		-	
Total direct income	1,190,860		1,263,261	
Total income		1,190,860		1,263,261
Expenditure				
Other expenditure				
Boarding staff costs	499,386		464,366	
Building maintenance	7,919		28,729	
Rent and rates	271,021		270,737	
Utilities	72,752		78,158	
Catering costs	225,041		212,626	
Other costs	31,936		91,305	
Total other expenditure	1,108,055		1,145,921	
Total expenditure		1,108,055		1,145,921
Capital expenditure		(19,088)		(89,457)
Surplus from all sources		63,717		27,883
Boarding school balances at 1 September 2024		214,354		186,471
Boarding school balances at 31 August 2025		278,071		214,354

Royal Grammar School High Wycombe

Amersham Road, High Wycombe, Buckinghamshire, HP13 6QT

Date:

Your ref: **Royal Grammar School High Wycombe**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Royal Grammar School High Wycombe

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2025. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

Internal Control and Fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

Accounting Estimates

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

Loans and arrangements

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

Legal claims

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

Related parties

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Subsequent events

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2024 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully

Richard Roberts

.....

Signed on behalf of the Board of Trustees

Royal Grammar School High Wycombe

Amersham Road, High Wycombe, Buckinghamshire, HP13 6QT

Date:

Your ref: **THE075**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Royal Grammar School High Wycombe

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Royal Grammar School High Wycombe and the Department for Education (DfE) for the year ended 31 August 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Royal Grammar School High Wycombe and the Secretary of State for Education and the Academy Trust Handbook 2024.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the DfE of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2024 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the DfE.
5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.

6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

Philip Wayne

.....

Accounting Officer

Royal Grammar School High Wycombe

Subsequent Events Confirmation

As part of our completion work for the audit of the trust, we are required to obtain confirmation regarding subsequent events following the balance sheet date. Therefore, we would be grateful if you could confirm whether there are any events or conditions including, but not limited to, any potential legal proceedings against the trust which have been brought to your attention following 31 August 2025. Events/conditions could also include fraud within or external to the trust.

Please either state **N/A** or **enter details below**.

Please note the text will be enlarged at the point of typing, but this will appear smaller once submitted.

N/A

Philip Wayne

.....
Accounting Officer
Royal Grammar School High Wycombe