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THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

Charity No: 1159413

Docusign Envelope ID: 8FB3110C-20A2-8E9B-82E5-9107F4407A42

THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

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THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

REPORT OF THE TRUSTEES
31 December 2025

The Trustees are pleased to present their report and financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting of Charities: Statements 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) (effective 1 January 2024).

Objectives

The aims of the King Edward VI High School for Girls Birmingham Trust are to:

"Promote the education of pupils at King Edward VI High School for Girls Birmingham ("KEHS") in such ways as the Trustees think fit, including awarding to pupils at the School scholarships, bursaries, assisted places, maintenance allowances and grants on the basis of financial need to enable them to attend the school.

To advance the education of pupils at the School by providing and assisting the provision of facilities for education at the School"

Public benefit

The Trustees refer to the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and in planning for future activities, giving full consideration to how planned activities will contribute to the Trust's aims and objectives.

Assisted Places are an important means of widening access to KEHS for academically able girls whose families are unable to afford the cost of school fees. By widening access to all girls with the talent to flourish at KEHS, Assisted Places facilitate social mobility in the region. They enable recipients to make the most of their talents as a result of a KEHS education, providing a public benefit both to the individuals who receive funding and the society the recipients go on to serve, whatever their chosen profession.

Fundraising for Assisted Places is inextricably linked to the School's outreach and marketing, all designed to ensure that aspirations to attend KEHS are raised across the region. Outreach activities led by teaching staff target both primary and secondary schools, enabling a greater awareness of what a KEHS education can provide and ensuring that girls from a wide range of backgrounds feel the School is a place for them. The Schools of King Edward VI extensive Partnerships programme provides opportunities to promote the availability of Assisted Places, whilst raising aspirations across primary schools in the local community. Each academic year, the Schools engage just under 10,000 primary school children from more than 150 schools. Just over 100 KES and KEHS students were involved with leading, supporting and organising events for primary aged children, embodying the hugely powerful and mutually beneficial impact such work can achieve.

Donations in support of Assisted Places ensure that the aspirations raised by outreach activity can be made a reality. This is especially important for increasing access to KEHS from groups who might not otherwise consider the School as a place for them, for a variety of social and cultural reasons.

Assisted Places also help to mitigate the impact of the abolition of the Direct Grant scheme. Since the demise of the Direct Grant system which existed between 1944 and 1979, the School's population has swung from 80% of pupils on Direct Grants, to just 16% of girls on Assisted Places. Whilst that remains twice the national average, we seek to do more. The girls school received slightly fewer registrations than the previous year (562 for 2025 and 604 for 2024). 52% requested an assisted place up from 48% the previous year. Sixty two girls in the top 200 applied for assisted places, 10 received offers of whom 9 accepted. Five girls received assisted place/scholarship offers of which all accepted. One girl received an assisted place offer for the Sixth Form and one girl had a joint AP/School offer; both were accepted.

The Trust's principal mission is to provide new Assisted Places, to help bridge the gap between demand and supply. The Trust sought to address this with the Delyvere fundraising campaign for Assisted Places; this launched in June 2017 and by June 2020 the Trust had created 27 new places. The majority of these were sponsored by individual donors, whose commitment to accessibility has been key to ensuring all bright girls can consider a future here. A further 9 places have been awarded since then.

Since our inception, student fundraising for Regular Direct Debit and single gifts has also been a key part of our strategy. Our 2018 Tes Fundraising Initiative of the Year Award recognised the enthusiasm and dedication of the student team, embedding student engagement within our campaign for Assisted Places. This is continuing in 2025.

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The Trust's role continues in providing educational opportunities for all at the School – not just those who can afford to attend KEHS – sends a powerful message to families of all backgrounds. Assisted Places will remain at the heart of its work.

The Trust's fundraising helps talented girls to access an outstanding, truly life-changing education. This is evidenced in the School's academic results. GCSE grades remained consistent in 2025: 71% of grades were grade 9 (three-year average: 64%), 91% were grades 9/8 (three-year average: 87%), and 97% were grades 9-7 (three-year average: 96%). A Level results were equally impressive: 43% of grades were A* (three-year average: 43%), 79% were A*/A (three-year average: 79%), and 95% were A* - B (three-year average: 95%). These statistics illustrate how Assisted Places lay strong foundations for the future. What's more, in December 2025 *The Sunday Times' '*Parent Power' supplement named KEHS the 'West Midlands Independent School of the Year for Academic Performance' for the fifth year running.

The KEHS curriculum enables girls on Assisted Places to build upon their individual strengths and talents. The curriculum is regularly reviewed and updated to incorporate national developments and girls are encouraged to take every opportunity to broaden their learning experience and explore a wide range of unusual options. Links to free online resources, such as the Harvard and Yale courses, are available via the School's website and cover subjects including coding and the moral foundations of politics. KEHS also coordinates a programme of research seminars, where students present academic research papers to a panel of invited guests including academics, teachers and fellow students. These resources are particularly helpful for girls on Assisted Places, who may be from backgrounds which offer less access to cultural capital than their peers. The School has continued its series of online lectures with eminent speakers, as well as initiatives shared with all 14 of our Foundation schools, like Enterprise Education Day for year 8 students across all KE schools in Birmingham. Without Assisted Places, talented girls would miss out on this exposure and chance to develop additional skills and insights.

The extracurricular offer complements the curriculum by helping girls to develop the soft skills valued by future employers. KEHS leads the way in co- and extra-curricular education, with over 70 high quality clubs and activities each week, including top-class music-making, dance and drama, all run by highly-qualified staff or outside experts. Other options include Debating, Ceramics, Lifesaving, Model United Nations, Performance Poetry, Digital Arts, Symphony Orchestra and Sign Language Club.

The strength in sciences across the school community bucks a national gender imbalance in STEM subjects. KEHS girls are encouraged to follow their interests unfettered by gender stereotypes, going on to populate national pipelines of female scientific talent and serve as role models for subsequent generations of girls. The school also has an outstanding record of pupils taking UK Olympiads and winning national prizes, including the prestigious Arkwright Engineering Awards.

In addition to the public benefit of the availability of Assisted Places as outlined above, an additional benefit is the contribution which all girls demonstrate through community service. Through this and the Trust, the local community receives a twofold benefit: the first being the availability of Assisted Places, and the second the contribution which all girls, including Assisted Place holders, make to their communities. Through community service, girls develop confidence in a wide range of non-academic skills. The Community Service programme at KEHS is extensive, including parties for the elderly, activities for children from inner city primary schools, and weekly collections and charity events to raise funds for chosen Form charities. Sixth Formers also spend one term completing a voluntary placement on a Friday afternoon.

Grant making policy

In the Autumn Term each year, the Trustees decide the number of Assisted Places to allocate for the following September, based on both received income and pledged income. The Trustees will grant an Assisted Place over seven years based on pledged regular income, even if the income has not yet been received. However, the Trustees will only grant a place using received single cash income if the total cost of the place over the whole seven years is available. Grants can be made three times per year at the Trustees' meetings in the Spring, Summer and Autumn Terms.

Grants

The Trustees are pleased to report that they made grants totalling £312,387 (2024: £320,790) during the year, funding Assisted Places for 21 girls.

In Autumn 2025, the Trustees agreed to make further funds available for the purpose of providing four new Assisted Places for girls starting in September 2026.

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Achievements and performance

The Trustees are very pleased with the achievements and performance of the Trust during its ninth year of operation and they are very grateful to all their supporters. £240,909 (2024: £292,953) was received in donations in 2025, from 280 donors (2024: 294 donors) meaning we have raised £5 million in gifts and pledges to date. Almost all of this income was donated for the provision of Assisted Places and will be so applied.

Financial Review

The Trust's financial statements are set out on pages 11 to 25.

The total value of the incoming resources received by the Trust was £285,681, of which £17,482 was reclaimed Gift Aid and £89,205 an 'in-kind' donation from The Schools of King Edward the Sixth of Birmingham for Development Office staffing costs and other development support costs.

Investment policy and performance

All the investments of the Trust are managed by Ruffer LLP who were appointed as the Trust's investment manager because of their charity experience, their record of consistent returns over varying market cycles and a long-held goal of protecting capital over rolling 12-month periods. All Trust investments are invested in accordance with their investment policy.

At the year end, the value of the portfolio was £1,581,318 (2024: £1,451,209). The Trust's portfolio has seen a 12.2% total return in 2025, and a 0.7% annualised return over the past three years.

Overall, the portfolio performance in 2025 was very positive. Ruffer achieved their first aim of capital preservation over a 12 month period and also managed to more than double the Bank of England base rate.

Over the same period, prices have risen by 3.4% as measured by the Consumers' Price Index and by 5% per annum as measured by the Retail Prices Index. This was driven by a number of factors, including increased labour costs as well as a rise in household bills. The Trustees receive regular reports from the investment manager and carry out regular market testing exercises. Such reviews might lead to a change of manager or to the addition of a further manager should this be required to access a particular investment expertise.

From 1 January 2026 to 31 March 2026, the portfolio had a total return of -0.1%.

Risk Management

The Trustees continue to review the major operational and strategic risks to which the Trust is exposed and are satisfied that systems and controls are in place to minimise exposure to risk.

The Trustees have produced the following policy documents: an ethical policy, a systems and controls document, a gift acceptance policy, and a data protection policy. Details of these are outlined below and are subject to regular scrutiny. The Trustees continue to take all necessary steps to ensure compliance with UK GDPR.

The Trust is a member of the Fundraising Regulator and adheres to its guidance and standards of best practice across all of its activities.

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Ethical Policy

As part of the ethical controls on fundraising, the Trustees approve the fundraising strategy which is undertaken by the Development Office on the Trust's behalf. The ethical policy also outlines the professional code of ethics which volunteers and employees who solicit or receive funds on behalf of the Trust must adhere to.

The Trust's full ethical policy is available here: oldeds.kehs.org.uk/the-kehs-trust/trust-information-policies/.

The Development Office is a member of the Council for Advancement and Support of Education, and the Institute of Development Professionals in Education and so keeps regularly appraised of best practice and developments in the sector.

The Trust's financial affairs are conducted in a responsible manner, consistent with the ethical obligations of stewardship and the legal requirements of national regulators. Annual financial reports are factual and accurate in all material respects, and are prepared in accordance with generally accepted accounting principles and standards.

Systems and controls document

This document covers the storage of and access to confidential data and financial information in accordance with data protection legislation and financial regulations. It also covers the communications sent out by the Development Office on behalf of the Trust, our fundraising and financial/donations processes, and the management of our investments.

Gift acceptance policy

The Trust's gift acceptance policy is reviewed regularly to ensure it complies with new legislation. The most up to date version is available at: oldeds.kehs.org.uk/the-kehs-trust/trust-information-policies/.

Data policy

In order to advance the Trust's legitimate interest (fundraising for needs-based bursaries which enable talented girls to attend King Edward VI High School for Girls), a database is held by the School. This holds information on donors and potential donors, and all reasonable care is used to keep this data up to date and secure.

The Trust and the School ensure they each comply with all relevant data protection legislation, including the UK GDPR, in respect of any data which it processes as the data controller. All data is treated confidentially and held securely by the School and Trust in accordance with the relevant legislation and having obtained the consent of all individuals whose data is processed.

The Privacy Notice covers the collection, usage, sharing, accuracy and retention of data, as well as the rights of those whose data is held by the School. The Privacy Notice was updated in spring 2023 to ensure it remains in-keeping with current legislation and best practice, including how it profiles and wealth screens potential donors. A full Privacy Statement is available at: oldeds.kehs.org.uk/wp-content/uploads/2024/02/Privacy-Notice-reviewed-2023.pdf. The Privacy Notice is reviewed regularly.

External changes and recommendations

Changes to fundraising self-regulation have been noted in the above references to the Fundraising Regulator and the UK GDPR. As well as advice from our professional bodies, we receive regular updates from our software provider, Blackbaud, who are internationally renowned as leaders in their field.

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Reputational risk management and fundraising

The relationship between the School's academic results and the Trust's fundraising militates against the risk of either a reduction in donations or a decline in the School's academic success. The two are inextricably linked.

The introduction of Trust-funded Assisted Places has been accompanied by continued success in academic performance, as outlined in the Public Benefit section of our report. This success makes a strong case for continued support, as the Trust continues its fundraising efforts.

The diversity of the pupil population reflects Birmingham's broader ethnic demography, further reinforcing the sense that the Trust is providing a public benefit to the community. This provides current and potential donors with the reassurance that they are making an impact on the lives of the most deserving and talented girls from across the region.

Reserves policy

It is the policy of the Trustees to distribute the majority, although not necessarily the total amount, of received and projected Trust income. As a result, the Trustees may carry some undistributed income forward to the following financial year. At 31 December 2025, the undistributed reserves on the unrestricted fund totalled £28,755 (2024: £35,755). The operational costs of the charity are borne by The Schools of King Edward the Sixth in Birmingham.

Plans for the future

The Trustees recognise that the Trust has been very successful, with £4.2 million raised to date in donation pledges, and an additional £650,000 in legacy pledges.

Thanks to generous support, the Trustees continue to be delighted by the achievements of the Trust, while maintaining a clear focus on the work still to be done. Looking ahead, they are considering the long-term ambitions of The KEHS Trust, with a particular emphasis on growing the endowment to secure Assisted Places in perpetuity and to support the continued development of the school's campus.

Delivering this vision will require sustained commitment: continuing to fund Assisted Places for current pupils, increasing annual philanthropic support, strengthening the legacy giving programme, and building a transformative endowment capable of supporting a greater number of pupils over the long term.

The Trustees recognise that the next phase of fundraising may present greater challenges, given shifts in donor demographics and the evolving political landscape surrounding independent education. Nevertheless, they are confident that these challenges can be met with creativity, determination and a compelling case for support.

Structure, governance and management

The King Edward VI High School for Girls Birmingham Trust is a registered charity (Number: 1159413) and is established as an independent scheme under a Declaration of Trust dated 3 October 2014.

Reference and administration information

Charity Name	THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST
Charity Registration Number	1159413
Registered Office	King Edward VI High School for Girls Edgbaston Park Road Birmingham B15 2UB

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Trustees
The Trustees who served during the period and up to the date of this report are set out below.

Mrs Kirsty von Malaisé	Appointed by virtue of being Principal 1 September 2020
Mrs G Stanley	Re-elected 16 March 2026; term expires 16 March 2029
Mrs J A Dyke (Chairman to 16/03/2026)	Re-elected 2 October 2023; term expires 2 October 2026
Mrs H Evenett (Chairman from 16/03/2026)	Re-elected 12 March 2024, term expires 12 March 2027
Mrs A Duffy	Re-elected 2 October 2023; term expires 2 October 2026
Mrs C Hosty	Re-elected 16 March 2026; term expires 16 March 2029

Auditors
Cooper Parry Group Limited
Statutory Auditor
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Bankers
Lloyds
134 New Street
Birmingham
B2 4QZ

Investment Managers
Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Trustee recruitment and training

The Declaration of Trust provides for a minimum of 3 Trustees and a maximum of 15 Trustees. The Principal of the School is normally a Trustee, and both the Governors of the Schools of King Edward the Sixth in Birmingham and the Directors of the Birmingham Girls' Old Edwardian Club have the right to appoint two Trustees each. New Trustees are appointed by the existing Trustees and serve for three years, after which they may nominate themselves for re-appointment. When recruiting new Trustees, individuals are sought who have the skills, knowledge and experience needed for the effective management of the Trust.

New Trustees are made aware of their responsibilities and are helped to familiarise themselves with the practical and financial operations. To assist them they are provided with a copy of the Declaration of Trust, minutes of recent Trustees' meetings, the latest Trust report and statement of accounts and any appropriate Charity Commission publications. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Organisational structure

All matters of policy and management are determined by the Trustees, who meet three times per year and at such other times as circumstances require. The Principal and School Governors present on the trust board and help inform fundraising practice as it relates to the ongoing needs of the School; the School's major requirement continues to be the provision of Assisted Places.

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REPORT OF THE TRUSTEES (CONTINUED)
31 December 2025

Responsibilities of the Trustees

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities Statement of Recommended Practice 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditors

Cooper Parry Group Limited has expressed its willingness to continue in office and will be proposed for re-appointment at the Annual General Meeting.

Approved by the Trustees on 9/06/26 and signed on their behalf by:

H Evenett
Chairman of Trustees

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

Opinion

We have audited the financial statements of The King Edward VI High School for Girls Birmingham Trust ('the charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity's ability to continue as a going concern for a period of at least 12 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.

Other information

The other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our 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 auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

Our assessment focussed on key laws and regulations the charity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, Trustee Act 2000, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charity's control environment and how the charity has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charity's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST (CONTINUED)

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of noncompliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Cooper Parry Group Limited
EBB150CA03A04AB...

Cooper Parry Group Limited
Statutory Auditor

Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 06 October 2026

Cooper Parry Group Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total Funds £	2024 Total funds £
Income and endowments from:						
Donations and legacies		89,205	146,053	5,651	240,909	292,953
Fundraising activities		-	150	-	150	121
Investments		-	44,622	-	44,622	45,281
Total income and endowments	2	89,205	190,825	5,651	285,681	338,355
Expenditure on:						
Charitable activities	3	(96,205)	(327,291)	-	(423,496)	(417,782)
Total expenditure		(96,205)	(327,291)	-	(423,496)	(417,782)
Net incoming resources/(resources expended) before investment gains/(losses)		(7,000)	(136,466)	5,651	(137,815)	(79,427)
Realised gain/(loss) in market value of investments		-	-	-	-	-
Unrealised gain/(loss) in market value of investments	4	-	-	130,109	130,109	(73,750)
Net movement in funds		(7,000)	(136,466)	135,760	(7,706)	(153,177)
Reconciliation of funds:						
Total funds brought forward	8	35,755	993,131	1,585,486	2,614,372	2,767,549
Total funds carried forward	8	28,755	856,665	1,721,246	2,606,666	2,614,372

There were no recognised gains and losses in the period other than those included in the Statement of Financial Activities. All income and expenditure relates to continuing operations.

The notes on pages 15 to 25 form part of these financial statements.

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THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2025

	Note	2025 £	2024 £
Donations, legacies and fundraising activites	2	241,059	293,074
Interest and investment income	2	44,622	45,281
Gross income		285,681	338,355
Expenditure	3	(423,496)	(417,782)
Net income		(137,815)	(79,427)

The notes on pages 15 to 25 form part of these financial statements.

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THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

BALANCE SHEET
as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	4	1,581,318	1,451,209
Total fixed assets		1,581,318	1,451,209
Current assets			
Debtors	6	12,390	11,402
Cash at bank and in hand	5	1,024,105	1,162,455
		1,036,495	1,173,857
Creditors: amounts falling due within one year	7	(11,147)	(10,693)
Net current assets		1,025,348	1,163,164
Net assets		2,606,666	2,614,372
Charity Funds			
Expendable endowment funds	8	1,721,246	1,585,486
Restricted funds	8	856,665	993,131
Unrestricted funds	8	28,755	35,755
Total charity funds	8	2,606,666	2,614,372

The financial statements on pages 11 to 25 were approved by the Trustees on 7/06/26 and signed on its behalf by:

H Evenett
Chairman of Trustees

The notes on pages 15 to 25 form part of these financial statements.

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STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	Note	2025 £	2024 £
Cash flow from operating activities	12	(182,971)	105,231
Cash flow from investing activities			
Payments to acquire investments		-	-
Receipts from sales of investments		-	-
Income from investment portfolio		44,621	45,281
Investment manager costs		-	-
Net cash flow from investing activities		44,621	45,281
Net increase/(decrease) in cash and cash equivalents		(138,350)	150,512
Cash and cash equivalents at 1 January 2025		1,162,455	1,011,943
Cash and cash equivalents at 31 December 2025		1,024,105	1,162,455
Cash and cash equivalents consists of:			
Cash at bank	5	1,024,105	1,162,455
Investment manager account		-	-
Cash and cash equivalents at 31 December 2025		1,024,105	1,162,455

Analysis of changes in net debt

	At 1-Jan-25 £	Cashflows £	At 31-Dec-25 £
Cash at bank and in hand	1,162,455	(138,350)	1,024,105

The notes on pages 15 to 25 form part of these financial statements.

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NOTES TO THE ACCOUNTS
for the year ended 31 December 2025

1 Summary of significant accounting policies

(a) General information and basis of preparation

The King Edward VI High School for Girls Birmingham Trust was formed on 3 October 2014 and became a registered unincorporated charity in the United Kingdom on 1 December 2014. The address of the registered office is given in the charity information on page 5 of these financial statements. The nature of the charity's operations and principal activities are to advance education by supporting the provision of education at The King Edward VI High School for Girls Birmingham Trust ("the school") in such ways that the Trustees see fit in particular by providing funds to support the provision of bursaries to girls on the basis of financial need to enable them to attend school.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) effective 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

Cost of living crisis, conflict in Middle East, and going concern

At the time of signing these accounts, the Trustees have considered the continuing effect of the cost of living crisis and current situation in the Middle East on the going concern position. Trustees continue to monitor the situation.

At the balance sheet date, the Trust had a significant cash balance and strong net asset position, this indicates that the Trust will continue to operate for a period of at least 12 months from the date of signing these accounts. The financial forecasts prepared by the Trustees also support the going concern principle. On that basis, the Trustees have prepared these financial statements on a going concern basis.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent endowed funds represent donations made to the Trust that are held as permanent endowments at the request of the donor. The interest and investment income generated is then spent on the purpose for which the gift was made. The Trustees will seek to maintain the capital and, through prudent investment management, increase it with the aim of keeping pace with inflation or, in the case of Assisted Places, the inflation in school fees. The capital and capital growth are both protected and cannot be spent on the purpose for which the gift was made.

Expendable endowed funds represent donations made to the Trust that are held as endowments, either at the request of the donor or the decision of the Trustees. The interest and investment income generated is then spent on the purpose for which the gift was made. The Trustees will, in general, seek to maintain the capital and, through prudent investment management, increase it with the aim of keeping pace with inflation or, in the case of Assisted Places, the inflation in school fees. However, the capital and any capital growth will be reviewed annually by the Trustees and, at their discretion, some of the capital and / or capital growth can be spent on the purpose for which the gift was made.

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NOTES TO THE ACCOUNTS
for the year ended 31 December 2025

1 Summary of significant accounting policies (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing, and in most cases will have received the funds. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised on an accrual basis and dividend income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

The analysis of these costs is included in note 3.

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1 Summary of significant accounting policies (continued)

(f) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Cash at bank

Cash at bank 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.

(i) Tax

The charity meets the definition of a charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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NOTES TO THE ACCOUNTS
for the year ended 31 December 2025

2 Incoming Resources

	2025 £	2024 £
Unrestricted		
Donations and legacies	-	35,755
Donations in kind (Note 3)	89,205	96,992
	89,205	132,747
Restricted		
Donations and legacies	146,053	155,104
Fundraising activities	150	121
Income from investments	44,622	45,281
	190,825	200,506
Endowment		
Donations and legacies	5,651	5,102
Income from investments	-	-
	5,651	5,102
Total income	285,681	338,355

3 Resources expended

	Charitable Activities £	Governance £	2025 Total £	2024 Total £
Grants awarded				
-Assisted Places	312,387	-	312,387	320,790
-Assisted Places Support Fund	1,154	-	1,154	-
-Design Centre Fund	13,750	-	13,750	-
-Other	7,000	-	7,000	-
Support Costs	79,905	9,300	89,205	96,992
	414,196	9,300	423,496	417,782

Of the above costs, £96,205 (2024: £96,992) were attributable to unrestricted funds and £327,291 (2024: £320,790) were attributable to restricted funds.

The Assisted Places Fund has benefited a total of 21 girls (2024: 22 girls) girls during the year.

No Trustee has received any remuneration or has been reimbursed for any expenses. The Trust has no employees; all administration is carried out by employees of The Schools of King Edward the Sixth in Birmingham. These amounts are shown as support costs and are made up as follows:

	2025 £	2024 £
Salaries	59,035	61,927
Communications and mailings	3,134	6,021
Database maintenance	8,262	10,372
Event expenses	2,199	5,160
Office supplies	1,706	111
Subscriptions and memberships	717	1,047
Audit and tax fees	9,300	8,700
Legal fees	2,420	3,500
Bank and general fees	2,432	154
	89,205	96,992

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4 Fixed Asset Investments

	2025 £	2024 £
Movement in fixed asset investments		
Market value as at 1 January 2025	1,451,209	1,524,959
Add:		
Additions to investments at cost	-	-
Net gain/(loss) on revaluation	130,109	(73,750)
Less:		
Disposals at carrying value	-	-
Market value as at 31 December 2025	1,581,318	1,451,209

	2025 £	2024 £
Investments at market value comprised:		
Global Funds	1,581,318	1,451,209
	1,581,318	1,451,209

4 Fixed Asset Investments (continued)

Material investments with a market value of over 5% of the total market value of investments are as follows:

	2025 £	2024 £
Charity Assets Trust C Acc	1,581,318	1,451,209

World stock markets continue to be affected by a combination of domestic and global factors. This is exemplified by the portfolio valuation as at 31 March 2026 having a 3 month total return of -0.1%.

Ruffer LLP manages the Trust's investments and advises the Trustees on the market outlook, potential risks, investments trends and yield and the prospect for future capital growth.

Ruffer follows the same approach across all of the accounts, constructing portfolios to preserve capital and deliver a return ahead of the risk-free alternative. On this basis Ruffer considers all of their clients to be medium risk.

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NOTES TO THE ACCOUNTS
for the year ended 31 December 2025

5 Cash at bank

	2025 £	2024 £
Revenue account	1,024,105	1,162,455
	1,024,105	1,162,455

6 Debtors

	2025 £	2024 £
Other debtors	12,390	11,402

7 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	9,300	8,700
Other creditors	1,847	1,993
	11,147	10,693

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NOTES TO THE ACCOUNTS
for the year ended 31 December 2025

8.

Funds 2025	Balance at 1 January 2025	Incoming resources	Outgoing resources	Other recognised gains and losses	Transfers	Balance at 31 December 2025
	£	£	£	£	£	£
Restricted Funds						
Assisted Places Fund	966,271	187,975	(312,387)	-	-	841,859
Assisted Places Support Fund	13,110	2,850	(1,154)	-	-	14,806
Design Centre Fund	13,750	-	(13,750)	-	-	-
	993,131	190,825	(327,291)	-	-	856,665
Endowment Funds						
The Birmingham Girls' Old Edwardian Club						
- Old Edwardian Bursary Fund	621,468	-	-	54,154		675,622
- Margaret Wall Memorial Fund	89,560	-	-	7,804		97,364
- Wright Memorial Scholarship	10,383	-	-	905		11,288
- HSG 125 Anniversary Appeal	225,133	-	-	19,618		244,751
- HSG Corporate Business	9,640	-	-	840		10,480
- Sylvia Gordon Memorial Fund	5,787	-	-	503		6,290
- Legacy Fund	623,515	5,651	-	46,285	-	675,452
	1,585,486	5,651	-	130,109	-	1,721,246
Unrestricted Fund	35,755	89,205	(96,205)	-	-	28,755
	2,614,372	285,681	(423,496)	130,109	-	2,606,666

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NOTES TO THE ACCOUNTS
for the year ended 31 December 2025

8.

Funds 2024	**Balance at 1 January 2024**	**Incoming resources**	**Outgoing resources**	**Other recognised gains and losses**	**Transfers**	**Balance at 31 December 2024**
	£	**£**	**£**	**£**	**£**	**£**
Restricted Funds						
Assisted Places Fund	1,090,605	196,456	(320,790)	-	-	966,271
Assisted Places Support Fund	9,060	4,050	-	-	-	13,110
Design Centre Fund	13,750	-	-	-	-	13,750
	1,113,415	200,506	(320,790)	-	-	993,131
Endowment Funds						
Miss Davis Fund	333,604	-	-	-	(333,604)	-
The Birmingham Girls' Old Edwardian Club						
- Old Edwardian Bursary Fund	658,229	-	-	(36,761)		621,468
- Margaret Wall Memorial Fund	94,858	-	-	(5,298)		89,560
- Wright Memorial Scholarship	10,997	-	-	(614)		10,383
- HSG 125 Anniversary Appeal	238,450	-	-	(13,317)		225,133
- HSG Corporate Business	10,210	-	-	(570)		9,640
- Sylvia Gordon Memorial Fund	6,129	-	-	(342)		5,787
- Legacy Fund	301,657	5,102	-	(16,848)	333,604	623,515
	1,654,134	5,102	-	(73,750)	-	1,585,486
Unrestricted Fund	-	132,747	(96,992)	-	-	35,755
	2,767,549	338,355	(417,782)	(73,750)	-	2,614,372

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8 Funds (continued)

Assisted Places Fund

This fund is used to support either full-fee or part-fee Assisted Places for girls who are academically able to attend The School but whose parents are unable to afford the school fees. The money received into this fund is normally used as expendable income.

Assisted Places Support Fund

This fund is used to provide pupils on Assisted Places with additional support for their education, for example by funding music lessons or school trips. The money received into this fund is normally used as expendable income.

Design Centre Fund

This fund is used to support the upgrading of this building which was refurblished and extended and opened in 2023. These upgrades ensure the best learning enviroment is created. The money recieved into this fund is expendable income.

Endowment Funds

Miss Davis Fund

These funds represent an endowment gift made to the Trust as part of a legacy benefaction from Miss Margaret Davis. This is a restricted fund to be applied by the Trustees for the provision of a scholarship for the benefit of a musician. The interest and investment income generated is then spent on the purpose for which the gift was made. The Trustees will, in general, seek to maintain the capital and, through prudent investment management, increase it with the aim of keeping pace with inflation or, in the case of Assisted Places, the inflation in school fees.

The Birmingham Girls' Old Edwardian Club

These funds represent investments transferred to The King Edward VI High School for Girls Birmingham Trust from the Birmingham Girls' Old Edwardian Club. The Trustees have treated these funds as Permanent Endowments. The deed of transfer makes reference to the possibility of expending these funds if necessary; this decision is at the discretion of the Trustees.

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9	Net assets of the funds	Investments	Net current assets	Total
	The charity's net assets belong to the various funds as follows:	£	£	£
	31 December 2025			
	Unrestricted funds	-	28,755	28,755
	Restricted funds	-	856,665	856,665
	Endowment funds	1,581,318	139,928	1,721,246
		1,581,318	1,025,348	2,606,666
	31 December 2024			
	Unrestricted funds	-	35,755	35,755
	Restricted funds	-	993,131	993,131
	Endowment funds	1,451,209	134,277	1,585,486
		1,451,209	1,162,163	2,614,372

10 Related parties

The administration duties of the Trust are carried out by employees of The Schools of King Edward the Sixth in Birmingham. The Schools of King Edward the Sixth in Birmingham also reimburse the Trust for administration costs. During the period, administration costs of £89,205 (2024: £96,992) were incurred by The Schools of King Edward the Sixth in Birmingham on behalf of the Trust and are reflected as a donation in kind in these accounts.

Mrs C Hosty is a Governor of the Independent Schools Governing Body of the Schools of King Edward the Sixth. Mrs A Duffy and Mrs G Stanley, both Trustees of the charity, are Chairman and Committee Member of the Birmingham Girls' Old Edwardian Club. Mrs K von Malaisé, a Trustee of the charity, is Chief Master & Principal of the School. An amount of £57 is due from the Club at year end (2024: £57).

Mrs JA Dyke is also a trustee of The Limoges Charitable Trust (RCN: 1016178), which donated £2,500 in 2025 (2024: £2,500).

Donations to the trust from Trustees during the year were as follows:

	£
Mrs G Stanley	250

Trustee donations in 2024 totalled £100.

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NOTES TO THE ACCOUNTS
for the year ended 31 December 2025

11 Commitments

At 31 December 2025, the Trust was committed to funding 20 girls on Assisted Places (2024: 19). The estimated total cost of funding these pupils from Spring Term 2026 to the end of their education at the school is £736,084. Previously, one further pupil's family no longer met the criteria for assistance under the rules of the means testing scheme, however the Trust remains committed to providing financial support in the future should any improvement in financial circumstances reverse. In addition, the Trustees have committed to funding 4 full fee equivalent places, starting in September 2026 and offers have been made to prospective pupils with a total future commitment value of £145,433 per pupil.

Of this commitment, £175,000 will be met by the donations made under Deeds of Gift entered into by individuals who are sponsoring specific Assisted Places. As at 31 December 2025, the Trust holds assets to the value of £1,449,884 on the Restricted Fund for the purpose of meeting the cost of providing Assisted Places.

In addition, on an annual basis, the Trust expects to receive regular income from three sources (based on recent averages): income from regular giving of £36,000, income from its investments of at least £11,000, and gift aid of at least £7,000. The Trust assumes that this level of regular income can be relied on for at least 3 years.

Where there is a surplus of income, this will be used to fund further Assisted Places for future years.

12 Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	(7,706)	(153,177)
Income from investment portfolio	(44,622)	(45,281)
Gains on investments	(130,109)	73,750
Decrease/(Increase) in debtors	(988)	335,621
Add back investment manager costs	-	-
(Decrease)/Increase in creditors	454	(105,682)
Net cash flow from operating activities	(182,971)	105,231

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