



# Reigate Grammar School Trust

Financial Statements for the year ended 31 August 2024  
together with Trustee's and Auditors' reports

Registered Charity No. 312030

# Reigate Grammar School Trust

## Legal and Administrative Information

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**Address:** Reigate Grammar School  
Reigate Road  
Reigate  
Surrey  
RH2 0QS

**Bankers:** Barclays Bank Plc  
Level 12, 1 Churchill Place  
London  
E14 5HP

**Auditors:** HaysMac LLP  
Registered Auditors  
10 Queen Street Place  
London  
EC4R 1AG

**Solicitors:** Goodyear Blackie Herrington LLP  
Oak House  
Tanshire Park  
Shackleford Road  
Elstead  
Surrey  
GU8 6LB

**Corporate Trustee** Reigate Grammar School

**The Governors of Reigate Grammar School are as follows:**

Mr Mark Elsey (Chair)  
Mr Matthew Adshead (Resigned 2 July 2024)  
Mr John Duncan Anderson (Appointed 28 June 2024)  
Dr Shrilla Banerjee  
Mr Marc Benton  
Mrs Mary Braughler-Edmunds  
Mr Colin Cobain (Resigned 11 March 2024)  
Mr Brian Day  
Mr Christopher Dixon  
Mr Mark Elsey  
Mrs Johanna Hamilton (Appointed 28 June 2024)  
Mr Luke Herbert  
Mrs Maxine Hulme  
Mrs Lisa Page  
Mrs Margaret Shipley  
Mrs Rebecca Sturt (Appointed 28 June 2024)  
Mr Nicholas Weber  
Mr Edward Wheeler

# Reigate Grammar School Trust

## Trustee's Report for the year ended 31 August 2024

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The Trustee is pleased to present its report together with the financial statements of the Charity for the year ended 31 August 2024.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, FRS102 *the Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice *Accounting and reporting by charities* (SORP (FRS102) 2<sup>nd</sup> Edition).

### Structure, Governance and Management:

The Charity was constituted by a Scheme sealed on 27 July 1976, when Reigate Grammar School reverted to independent status. The Scheme was amended on 31 May 1994 as a consequence of the Governors' decision that the School should become a fully co-educational school by the start of the 1997/1998 academic year.

On 21 July 2011 a further scheme was adopted in order to enable the Trust to hold property previously held by the Godfrey Searle Choir Trust (Charity No: 305102).

### Object of the Trust:

At 31 August 2024 the Charity held certain property on trust in accordance with the scheme approved by the Charity Commission. In addition, donations for the specific purpose of financing future awards and prizes were held in restricted funds.

The Trustee has had regard to the Charity Commission's guidance on public benefit.

### Trustee's Selection of Authorised Representatives:

The Trustee, Reigate Grammar School, aims to achieve a wide spread of knowledge and experience through its authorised representatives so as to fulfil its statutory obligations and determine the aims and overall conduct of the Trust. All authorised representatives are Governors of Reigate Grammar School.

### Review of Activities:

The assets of the Trust are as follows:

1. Land held under title number SY612426 - this is the playground and the oldest premises used by the School and the Art and Technology Centre. This property is a permanent endowment and is held on trust in accordance with the scheme approved by the Charity Commission.
2. The land and buildings donated by the Godfrey Searle Choir Trust. On 1 November 2011 the transfer of land into the trust previously held by The Godfrey Searle Choir Trust (Charity No: 305102) under title number SY322956 was formally completed. At the same time the responsibility for managing and maintaining the Godfrey Searle Choir was transferred from The Godfrey Searle Choir Trust to the School.
3. Foundation and Charity Funds and The Paul Bewshea Memorial Scholarship Fund.

### Financial Results:

The net assets of the Trust as at 31 August 2024 were £2,352,013 (2023: £2,300,674). Fixed assets total £1,302,986 (2023: £1,314,452) of the value of net assets, which is freehold land and buildings at Reigate St Mary's.

There was one main income stream from the Trust during the period. This income arises from interest payable by Reigate Grammar School on the loan the Trust has made to this group entity of £800,000. Interest

receivable in respect of this loan was £59,833 in the year to 31 August 2024 (2023: £48,258) (see note 8 for further details). The Trustee considers the results to be satisfactory.

**Investment Policy:**

The Trust's financial assets are very small in relation to the overall resources of Reigate Grammar School. A low risk strategy is followed with the majority of cash and investments being held on deposit.

The Trustees have entered into a Loan Agreement with RGS, whereby £800,000 of cash has been lent to RGS, with interest being paid to the Reigate Grammar School Trust at a rate of 2% above base rate per annum.

**Reserves:**

The Trustee adopts a prudent and cautious approach in managing the property and financial resources of the Trust. The Trust's focus is to maintain the land and buildings donated by the Godfrey Searle Choir Trust in 2011 and to utilise the funds to the benefit of pupils at Reigate Grammar School.

The Trust maintains three Restricted Funds, the net assets of which amounted to £2,352,013 at 31 August 2024 (2023: £2,300,674). The largest fund is the Godfrey Searle Property fund, which holds the freehold land and buildings at Reigate St Mary's has net assets of £2,312,862 as at 31 August 2024 (2023: £2,258,165) The Paul Bewshea fund within the Trust has funded three £1,000 Paul Bewshea Scholarships at the school for the academic year 2023/2024. These scholarships totalled £3,000 for the period. Given that the restricted funds are being used to fund these scholarships, the balance held in the Paul Bewshea Fund is likely to reduce to nil over time. At 31 August 2024 the Paul Bewshea fund had net assets of £26,494 (2023: £29,819). The Foundation and Charity Funds hold funds for other awards and has net assets of £12,657 as at 31 August 2024 (2023: £12,690).

# Reigate Grammar School Trust

## Trustee's Report for the year ended 31 August 2024

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### Risk Management:

The Trustee has considered the major risks affecting the Trust, and have implemented appropriate systems and controls. The Governors of Reigate Grammar School, as corporate trustee, are continuing to actively monitor the changing operational landscape and impact on assets and related income held in the Trust.

### Grant Making Policies:

The Trust made grants, awards and prizes during the period totalling £3,000 (2023: £3,000).

### Statement of Trustee's Responsibilities

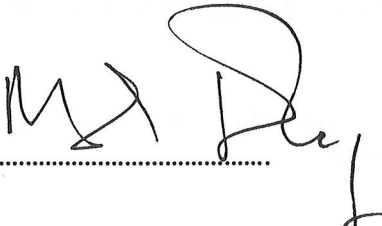
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice ('UK GAAP').

The law applicable to charities in England & Wales requires the Trustee 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 Trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any one 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.

Approved by the Trustee and signed on its behalf on 17 March 2025

  
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Mark Elsey (Chair, Reigate Grammar School)

# Independent auditors' report to the trustee of Reigate Grammar School Trust

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## Opinion

We have audited the financial statements of Reigate Grammar School Trust for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, 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 August 2024 and of the net movement in funds, including the 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 Charities Act 2011.

## Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 Trustee with respect to going concern are described in the relevant sections of this report.

## Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.\*

## Responsibilities of Trustee for the financial statements

As explained more fully in the Statement of Trustee's Responsibilities set out on page 4, the Trustee is 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 Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

# Independent auditors' report to the trustee of Reigate Grammar School Trust

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In preparing the financial statements, the Trustee is 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 Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operate, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Statement of Recommended Practice for Charities (SORP 2019).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

Inspecting correspondence with regulators and tax authorities;

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with significant values; and
- Challenging assumptions and judgements made by management in their accounting estimates and challenge of the underlying assumptions.

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 non-compliance. 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](http://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 trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee 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's trustee as a body for our audit work, for this report, or for the opinions we have formed.

**HaysMac LLP, Statutory Auditors**  
March 2025

10 Queen Street Place  
London  
EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# Reigate Grammar School Trust

## Statement of Financial Activities for the year ended 31 August 2024

	Notes	2024 £	RESTRICTED 2023 £
<b>INCOME</b>			
Investment Income - Property		350	325
Investment Income - Interest	2	66,677	48,382
		<u>67,027</u>	<u>48,707</u>
<b>EXPENDITURE ON:</b>			
Charitable activity:			
Grants, awards and prizes		(3,000)	(3,000)
Property Costs		(11,501)	(11,501)
Auditor's Remuneration		(1,350)	(1,800)
		<u>(15,851)</u>	<u>(16,301)</u>
<b>TOTAL EXPENDITURE</b>		<b>(15,851)</b>	<b>(16,301)</b>
<b>NET INCOME BEFORE INVESTMENT LOSSES</b>		<b>51,176</b>	<b>32,406</b>
Unrealised investment gains / (losses)	5	163	(128)
		<u>51,339</u>	<u>32,278</u>
<b>NET INCOME</b>		<b>51,339</b>	<b>32,278</b>
Balance brought forward		2,300,674	2,268,396
		<u>2,300,674</u>	<u>2,268,396</u>
Balance carried forward		<u>£2,352,013</u>	<u>£2,300,674</u>

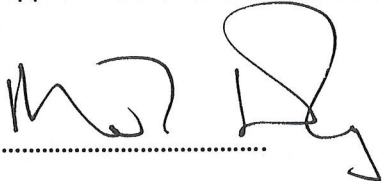
No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

# Reigate Grammar School Trust

## Balance Sheet as at 31 August 2024

	Notes	2024		2023	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>					
Land and Buildings	4		1,302,986		1,314,452
Investments	5		2,322		2,159
			<u>£1,305,308</u>		<u>£1,316,611</u>
<b>CURRENT ASSETS</b>					
Debtors	6	800,015		800,015	
Cash at bank and in hand		248,108		185,173	
		<u>1,048,123</u>		<u>985,188</u>	
<b>CREDITORS: due within one year</b>	7	<u>(1,418)</u>		<u>(1,125)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,046,705</u>		<u>984,063</u>
<b>NET ASSETS</b>			<u>£2,352,013</u>		<u>£2,300,674</u>
Represented by:					
<b>RESTRICTED FUNDS</b>	9		<u>£2,352,013</u>		<u>£2,300,674</u>

Approved and authorised for issue by the Trustee on 17 March 2025



Mark Elsey, Representative of the Trustee

The accompanying notes are an integral part of this balance sheet.

# Reigate Grammar School Trust

## Notes to the Financial Statements for the year ended 31 August 2024

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### 1. ACCOUNTING POLICIES

#### a. Statement of compliance

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Charities Act 2011, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice *Accounting and Reporting by Charities* (Second Edition, effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS102.

#### b. General information

The Charity is a charity registered in England and Wales (charity number: 312030). The Charity's registered office address is: Reigate Grammar School, Reigate Road, Reigate, Surrey, RH2 0QS.

#### c. Basis of Accounting

The financial statements have been prepared under the Charities Act 2011 on the historical cost convention as modified by the valuation of investments, which is consistent with the prior year.

#### d. Disclosure exemptions

The Charity has taken advantage of the exemptions which are available to subsidiary undertakings, in accordance with section 1.12 of FRS102, from presenting a statement of cash flows and disclosures relating to financial instruments.

#### e. Going concern

The Trustee considers that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern.

#### f. Significant judgments and sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The key judgement that has been applied by management relates to the useful economic life of tangible fixed assets.

The following principal accounting policies have been applied:

#### g. Income

All income is recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Rent receivable is recognised in the period to which it relates.

Investment income, including interest receivable, and other miscellaneous income are accounted for on a receivable basis.

#### h. Expenditure

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

#### i. Grant making policy

Grants are recognised as expenditure in the academic year to which the award relates.

# Reigate Grammar School Trust

## Notes to the Financial Statements for the year ended 31 August 2024

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### 1. ACCOUNTING POLICIES (continued)

#### j. **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are initially recognised at cost.

Depreciation is provided on fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

Freehold buildings	20 to 50 years
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The carrying values of tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102.

#### k. **Investments**

Listed investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets.

Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

#### l. **Financial instruments**

Basic financial instruments transactions that result in the recognition of financial assets and liabilities such trade and other accounts receivable and payable are accounted for on the following basis:

##### *Debtors and creditors*

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

#### m. **Funds**

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes.

# Reigate Grammar School Trust

## Notes to the Financial Statements for the year ended 31 August 2024

2. INVESTMENT INCOME	2024 £	2023 £
Interest	£66,677	£48,382
	<u>          </u>	<u>          </u>

Interest of £59,833 (2023: £48,258) has been paid by Reigate Grammar School to the Trust in respect of the year to 31 August 2024 in respect of the loan of £800,000. There is also bank interest which has been received of £6,844 (2023: £124).

### 3. STAFF COSTS

The Trust has no employees. No persons connected with the Trustee received any remuneration or other benefits from the Trust.

### 4. LAND AND BUILDINGS

	Freehold Land and Buildings £
<b>Cost</b>	
At 31 August 2023 and 31 August 2024	<u>1,450,135</u>
<b>Depreciation</b>	
At 31 August 2023	(135,683)
Charge for the period	<u>(11,466)</u>
At 31 August 2024	<u>(147,149)</u>
<b>Net Book Value</b>	
At 31 August 2024	<u>£1,302,986</u>
At 31 August 2023	<u>£1,314,452</u>

5. INVESTMENTS	2024 £	2023 £
Market value brought forward	2,159	2,287
Unrealised investment (losses)	163	(128)
	<u>          </u>	<u>          </u>
Market value carried forward	<u>£2,322</u>	<u>£2,159</u>
	<u>          </u>	<u>          </u>
Historical cost as at 31 August 2024	<u>£3,794</u>	<u>£3,794</u>

# Reigate Grammar School Trust

## Notes to the Financial Statements for the year ended 31 August 2024

### 6. DEBTORS

	2024 £	2023 £
Trade debtor	15	15
Intercompany debtor - loan to Reigate Grammar School	800,000	800,000
	<u>800,015</u>	<u>800,015</u>

The Loan is repayable at any time on demand by the Trust, and the Trust may at any time, by notice to the School, cancel its commitment to advance the Loan or any part of it. The maximum amount to be lent to Reigate Grammar School is £1,000,000.

### 7. CREDITORS

	2024 £	2023 £
Other creditors and accruals	1,418	1,125
	<u>£1,418</u>	<u>£1,125</u>

### 8. RELATED PARTIES

The Trust owns the freehold of the land held under title number SY612426 - this is the playground and the oldest premises used by Reigate Grammar School and the Art and Technology Centre. It should be noted that the charitable company holds the property on trust in accordance with the scheme approved by the Charity Commissions related to the transfer of Reigate Grammar School. This is because the land is a permanent endowment.

The Trust has provided Reigate Grammar School with a loan of £800,000. Interest of £59,833 (2023: £48,258) has been paid by Reigate Grammar School to the Trust in respect of the year to 31 August 2024. During the year 2023/2024, three Paul Bewshea awards of £1,000 each were made totalling £3,000 (2022/2023: £3,000) to pupils at Reigate Grammar School. There are no other related party transactions.

## Reigate Grammar School Trust

### Notes to the Financial Statements for the year ended 31 August 2024

#### 9. RESTRICTED FUNDS

	Balance at 1 September 2023 £	Income £	Expenditure £	Investment (Losses)/ Gains £	Balance at 31 August 2024 £
Paul Bewshea Fund	29,819	-	(3,325)	-	26,494
Foundation and Charity Funds	12,690	129	(325)	163	12,657
Godfrey Searle Property	2,258,165	66,898	(12,201)	-	2,312,862
	<u>£2,300,674</u>	<u>£67,027</u>	<u>(£15,851)</u>	<u>£163</u>	<u>£2,352,013</u>

	Balance at 1 September 2022 £	Income £	Expenditure £	Investment Gains/ (Losses) £	Balance at 31 August 2023 £
Paul Bewshea Fund	33,144	-	(3,325)	-	29,819
Foundation and Charity Funds	13,019	124	(325)	(128)	12,690
Godfrey Searle Property	2,222,233	48,583	(12,651)	-	2,258,165
	<u>£2,268,396</u>	<u>£48,707</u>	<u>(£16,301)</u>	<u>(£128)</u>	<u>£2,300,674</u>

The Paul Bewshea Fund was set up to provide financial assistance to any pupil awarded The Paul Bewshea Memorial Scholarship. In order to be eligible for this scholarship the pupil concerned must have achieved excellent academic results and have also shown an interest in aviation or science as a career. During the year 2023/2024, three Paul Bewshea awards of £1,000 each were made totalling £3,000 (2022/2023: £3,000).

The Foundation and Charity Funds were set up to provide for the cost of awarding, as appropriate, on an annual basis other prizes and awards.

The Godfrey Searle Property Fund was created by the donation of land and buildings by the Godfrey Searle Choir Trust. On 1 November 2011 the transfer of land previously held by The Godfrey Searle Choir Trust (Charity No: 305102) under title numbers SY313629 and SY322956 was formally completed. At the same time, the responsibility for managing and maintaining the Godfrey Searle Choir was transferred from The Godfrey Searle Choir Trust to the School. The transfer of the land to the Trust, rather than to the School, reflected that the land, in part, is subject to permanent endowment. The costs of maintaining the properties are borne by the fund and income arising accrues to the fund.