

**THE GREAT YARMOUTH GRAMMAR
SCHOOL FOUNDATION**

ACCOUNTS

31 MARCH 2021

THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION

YEAR ENDED 31 MARCH 2021

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**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 MARCH 2021**

The Governors present their report and unaudited financial statements of the charity for the year ended 31 March 2021.

The financial statements comply with the Charities Act 2011, the Governing Document and 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) published in October 2019.

Charity Name The Great Yarmouth Grammar School Foundation

Charity Number 325136

Registered Office Great Yarmouth Charter Academy
Salisbury Road
Great Yarmouth
Norfolk
NR30 4LS

Governors

Mr M Boon	Chairman
Mr A Hollis	Vice Chairman
Rev A Cadmore	
Cllr A Grant	
Dr B Milner	
Mrs D King	
Dr H Taylor	
Mr C Rowland	(resigned 28 October 2021)
Mr G Johnstone	

Independent Examiner Mark Proctor FCA DChA
Lovewell Blake LLP
Bankside 300
Broadland Business Park
Peachman Way
Norwich
Norfolk
NR7 0LB

Bankers Barclays Bank Plc
40-42 Market Place
Great Yarmouth
Norfolk
NR30 1LX

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION
GOVERNORS REPORT
YEAR ENDED 31 MARCH 2021**

Objectives and Activities

General Fund

The Foundation's investment income is used to finance projects undertaken by participating institutions and making grants available to pupils and students within these institutions. The participating institutions are Lynn Grove Academy, Great Yarmouth Charter Academy, Cliff Park Ormiston Academy, Ormiston Venture Academy and East Norfolk Sixth Form College.

Book prizes

The Foundation receives investment income dedicated to prize funds for pupil and student achievements. The Foundation met this objective by distributing its income as prize funds.

Public benefit

The Governors have taken due regard to guidance published by the Charity Commission on public benefit. It is considered that the Foundation provides a public benefit through its payment of prizes to those students of outstanding educational achievement. The prizes are available to all pupils and students within the selected institutions.

Achievements and Performance

The Foundation allocated prizes amounting to £1,396 (2020: £1,369) and grants amounting to £10,740 (2020: £11,180).

Financial Review

The Foundation has a surplus of income over expenditure in the year totalling £8,769 (2020: £11,484) as shown on page 6 of the accounts. There were unrealised gains on investments amounting to £129,378 (2020: losses £32,610). Total funds at the year-end amounted to £1,692,964 (2020: £1,554,817).

Reserves Policy

The policy on reserves is that there needs to be sufficient funds generated from the investments to service the principal objectives of paying Book Prizes and annual grants to the four academies and sixth form college year on year.

As at 31 March 2021, the Foundation had unrestricted free reserves amounting to £84,914 (2020: £14,174), together with Designated Funds of £5,582 (2020: £3,300) and Endowment Funds of £1,300,746 (2020: £1,213,119).

Investment Policy

The investments are managed by the Governors in order to be able to provide grants and support to the institutions and their pupils and students on an ongoing basis

The investments of the Foundation are held in the Charities Official Investment Fund and M&G Charity Investment Funds.

Plans for Future Periods

The Governor's plans are to continue to undertake the principal objectives of providing Book Prizes and annual grants to the four academies and the East Norfolk Sixth Form College.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION
GOVERNORS REPORT
YEAR ENDED 31 MARCH 2021**

COVID-19

The Foundation's Governors do not believe that its' Assets or Income will be significantly affected by the Coronavirus pandemic but continue to monitor movements on a regular basis. However, it is anticipated that due to the many restrictions that our still in place and may be imposed on group travel in the foreseeable future, the Foundation may not receive many grant applications for extracurricular events and programs. If application are received the Foundation's Governors will carry out further scrutiny to ensure the Grants are appropriate and possible.

Structure, Governance and Management

Governing Document

The Foundation is registered with the Charity Commission. It is administered under a Scheme of the Charity Commission dated 24 November 1983 as amended on 13 March 2018.

Recruitment, Appointment and Training of Governors

The method adopted for the recruitment and appointment of the Governors is such that the members respectively represent:

The two local Parishes (in Great Yarmouth and Gorleston), The University of East Anglia, The Great Yarmouth Borough Council and Norfolk County Council.

A further four Governors shall be appointed following recommendations by current Governors, who through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the Foundation.

All new Governors are provided with:

- The governing document of the Foundation
- The latest accounts of the Foundation
- Details of the Charity Commission guidance notes The Essential Trustee "What you need to know, What you need to do"

Risk Management

The Governors acknowledge the Charity Commission's recommendations that they undertake a review of the major risks to which the Foundation is exposed. This is carried out on an ongoing basis.

Related Parties

This charity is connected with The Great Yarmouth Exhibition Foundation. The two charities have common Governors and are administered commonly at the same registered office. There are no material transactions between the charities and the Governors do not consider it appropriate to consolidate the results as the charities have different objectives.

Organisational Structure

All decisions are made democratically at the Governors meetings.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION
GOVERNORS REPORT
YEAR ENDED 31 MARCH 2021**

True and Fair Override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent Examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Signed on behalf of the governors on 23 November 2021.

M BOON
Chairman

A HOLLIS
Vice Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF
THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2021**

I report to the Foundation Governors on my examination of the financial statements of the Foundation for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's Governors you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practices issues on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Proctor FCA DChA
Independent Examiner
Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

11 January 2022

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds £	Designated Fund £	Endowment Prize Fund £	Funds Other Fund £	Total 2021 £	Total 2020 £
Income							
Donations	3	-	-	-	-	-	3,125
Investments	4	<u>21,949</u>	<u>3,754</u>	<u>2,203</u>	<u>-</u>	<u>27,906</u>	<u>28,001</u>
Total income		<u>21,949</u>	<u>3,754</u>	<u>2,203</u>	<u>-</u>	<u>27,906</u>	<u>31,126</u>
Expenditure							
Charitable activities	5	<u>(16,269)</u>	<u>(1,472)</u>	<u>(1,396)</u>	<u>-</u>	<u>(19,137)</u>	<u>(19,642)</u>
Total expenditure		<u>(16,269)</u>	<u>(1,472)</u>	<u>(1,396)</u>	<u>-</u>	<u>(19,137)</u>	<u>(19,642)</u>
Net income before unrealised gains/(losses) on investments		5,680	2,282	807	-	8,769	11,484
Unrealised gains/(losses) on on investments	7	<u>42,558</u>	<u>-</u>	<u>12,911</u>	<u>73,909</u>	<u>129,378</u>	<u>(32,610)</u>
Net income/(expenditure) before transfers between funds		48,238	2,282	13,718	73,909	138,147	(21,126)
Transfers between funds	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		48,238	2,282	13,718	73,909	138,147	(21,126)
Total funds brought forward	12	<u>338,398</u>	<u>3,300</u>	<u>67,324</u>	<u>1,145,795</u>	<u>1,554,817</u>	<u>1,575,943</u>
Total funds carried forward	12	<u>386,636</u>	<u>5,582</u>	<u>81,042</u>	<u>1,219,704</u>	<u>1,692,964</u>	<u>1,554,817</u>

The notes set out on pages 8 to 17 form an integral part of these accounts

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION
BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	2020 £
Fixed asset			
Investment property	6	789,225	789,225
Investments portfolio	7	804,827	740,509
Perpetual rent charges	8	<u>2,663</u>	<u>2,663</u>
		1,596,715	1,532,397
Current assets			
Debtors	9	-	5,725
Cash at bank and in hand		<u>101,885</u>	<u>21,173</u>
		101,885	26,898
Creditors - amounts falling due within one year	10	<u>(5,636)</u>	<u>(4,478)</u>
Net assets		<u>1,692,964</u>	<u>1,554,817</u>
The funds of the Foundation			
Endowment			
Other	12	1,219,704	1,145,795
Prize funds	12	81,042	67,324
Income funds			
Designated	12	5,582	3,300
Unrestricted	12	<u>386,636</u>	<u>338,398</u>
		<u>1,692,964</u>	<u>1,554,817</u>

These accounts were approved by the Governors on 23 November 2021.

M BOON – Chairman

A HOLLIS – Vice Chairman

The notes set out on pages 8 to 17 form an integral part of these accounts

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021**

1. General information

The charity is an unincorporated charitable foundation, registered as a charity in England and Wales. The address of the registered office is as detailed on page 1 of the accounts.

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of Accounting

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation:

The accounts have been prepared using historical cost basis as modified for certain assets at fair value, 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) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Foundation.
- Endowment fund is invested in charitable bonds in order to produce income, which is then spent on furthering the charities activities.
- Designated funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income

All income is accounted for on a received basis, except for rent charges and other income, which are recorded on a receivable basis.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Charitable activities comprise those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include accountancy fees and costs linked the strategic management of the Foundation.

(e) Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The differences between market value and the original cost of the investments are shown as unrealised investment gains or losses and transferred to the statement of financial activities.

Property investments

Property investments are included in the balance sheet at the market value, based on a valuation carried out by Aldreds Chartered Surveyors on 1 December 2017. The land continues to be included in accordance with the 1958 valuation, as the Governors are not able to determine the precise value without incurring unnecessary costs.

Programme related investments – properties

Properties leased to further the charitable objects of the Foundation have been recognised based on a valuation carried out by Aldreds Chartered Surveyors on 1 December 2017. Details of the valuation are in note 7 to the financial statements.

(f) Grants payable

Grants are awarded at the discretion of the Governors and are accounted for on a payable basis.

(g) Cash at bank

Cash at bank includes cash and a short term highly liquid deposit account.

(h) Creditors

Creditors with no stated interest and payable within one year are recorded at transaction price.

(i) Going concern

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Foundation to be able to continue as a going concern.

The trustees have considered the impact of the COVID-19 pandemic in making this assessment.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021**

3. Donations

	Unrestricted Funds	Designated Fund	Endowment Prize Fund	Funds Other Fund	Total 2021	Total 2020
	£	£	£	£	£	£
Donations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,125</u>

During the year £Nil (2020: £625) of donations was unrestricted, £Nil (2020: £Nil) was restricted and £Nil (2020: £2,500) was in relation to endowment funds.

4. Investment income

	Unrestricted Funds	Designated Fund	Endowment Prize Fund	Funds Other Fund	Total 2021	Total 2020
	£	£	£	£	£	£
Rental income	-	3,754	-	-	3,754	3,300
Bank deposit interest	86	-	-	-	86	21
Investment income	<u>21,863</u>	<u>-</u>	<u>2,203</u>	<u>-</u>	<u>24,066</u>	<u>24,680</u>
	<u>21,949</u>	<u>3,754</u>	<u>2,203</u>	<u>-</u>	<u>27,906</u>	<u>28,001</u>

During the year £21,949 (2020: £22,614) of investment income was unrestricted, £3,754 (2020: £3,300) was allocated to designated funds and £2,203 (2020: £2,087) was in relation to the endowment fund.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021**

5. Charitable activities

	Unrestricted Funds	Designated Fund	Endowment Prize Fund	Funds Other Fund	Total 2021	Total 2020
	£	£	£	£	£	£
Grants – individuals	240	-	1,396	-	1,636	1,369
Grants - institutions	10,500	-	-	-	10,500	11,180
Governance costs (see below)	<u>5,529</u>	<u>1,472</u>	<u>-</u>	<u>-</u>	<u>7,001</u>	<u>7,093</u>
Total expenditure	<u>16,269</u>	<u>1,472</u>	<u>1,396</u>	<u>-</u>	<u>19,137</u>	<u>19,642</u>

All grants payable to individuals are made to their respective institutions for passing on to the relevant pupils and students.

Grants payable to institutions represent amounts committed by the Governors to the participating institutions.

During the year £16,269 (2020: £18,273) of charitable activity expenditure was unrestricted, £1,472 (2020: £Nil) was allocated to designated funds and £1,396 (2020: £1,369) was in relation to the endowment fund.

Governance costs

	Unrestricted Funds	Designated Fund	Endowment Prize Fund	Funds Other Fund	Total 2021	Total 2020
	£	£	£	£	£	£
Examination fee	2,100	-	-	-	2,100	1,794
Legal and professional	-	1,472	-	-	1,472	(75)
Honorarium	2,700	-	-	-	2,700	2,975
Miscellaneous	<u>729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>729</u>	<u>2,399</u>
	<u>5,529</u>	<u>1,472</u>	<u>-</u>	<u>-</u>	<u>7,001</u>	<u>7,093</u>

During the year £5,529 (2020: £7,093) of governance cost expenditure was unrestricted, and £1,472 (2020: £Nil) was allocated to designated funds.

6. Investment land and property

	As at 1 April 2020	Revaluation	As at 31 March 2021
	£	£	£
Flat Lynn Grove Academy, Gorleston	28,125	-	28,125
Land rear of Northgate Street, Great Yarmouth	<u>100</u>	<u>-</u>	<u>100</u>
	<u>28,225</u>	<u>-</u>	<u>28,225</u>

Land and property were initially revalued in 1958 at market value with existing use basis by a professional firm of surveyors. The flat at Lynn Grove Academy was revalued on 1 December 2017 by Aldreds Chartered Surveyors and is now shown at market value. The land continues to be shown at the valuation of 1958.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021**

6. Investment land and property (continued)

Programme Related Investments – Property

	As at 1 April 2020	Revaluation	As at 31 March 2021
	£	£	£
Lynn Grove Academy, Gorleston	500,000	-	500,000
Great Yarmouth Charter Academy, Great Yarmouth	<u>261,000</u>	<u>-</u>	<u>261,000</u>
	<u>761,000</u>	<u>-</u>	<u>761,000</u>
Total investment land and property	<u><u>789,225</u></u>	<u><u>-</u></u>	<u><u>789,225</u></u>

The property investments above are included in the balance sheet at the market value, based on valuations carried out by Aldreds Chartered Surveyors on 1 December 2017.

The market value of the freehold property of Lynn Grove Academy has been valued at £500,000. This value is derived from the current land value deferred by a period which acknowledges the Supplementary Agreement which allows the academy to occupy the land and buildings on a 2 year rolling period. The land value is £200,000 per acre at 1 December 2017 and therefore the value of the entire site prior to deferment is £1,000,000.

The market value of the freehold in the property of Great Yarmouth Charter Academy is £261,000. The depreciated replacement cost on the assumption the school could be rebuilt for £10,000,000 at an adopted rate of 8% over 30 years is £993,000. The valuation figure is derived from a 30 year deferment of the current land value at 1 December 2017, being £1,500,000.

7. Investment portfolio	Cash	Investment	2021	2020
	£	£	£	£
Market value 1 April 2020	65,880	674,629	740,509	769,912
Additions	-	-	-	2,500
Investment Income	78	320	398	707
Transfer to current assets	(65,458)	-	(65,458)	-
Revaluation Gains	<u>-</u>	<u>129,378</u>	<u>129,378</u>	<u>(32,610)</u>
Market value 31 March 2021	<u>500</u>	<u>804,327</u>	<u>804,827</u>	<u>740,509</u>
Cost at 31 March 2021			<u>140,999</u>	<u>140,679</u>

Investments are represented by the following material holdings:-

COIF Charities Investment Fund	86%	77%
Charibonds	7%	8%
Charifunds	7%	6%
Cash held for investment at the year end amounted to £65,958 (2020: £65,880)	0%	9%

8. Perpetual rent charges (valued at 10 years purchase)	2021	2020
	£	£
Valuation 1 April 2020 and 31 March 2021	<u>2,663</u>	<u>2,663</u>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021**

9. Debtors	2021	2020
	£	£
Grant refunds	-	5,600
Other debtors	-	125
	<u>-</u>	<u>5,725</u>
10. Creditors – Amounts falling due within one year	2021	2020
	£	£
Due to institutions for Prize Fund income	2,779	1,383
Sundry creditors	2,700	3,000
Other creditors	157	95
	<u>5,636</u>	<u>4,478</u>

11. Governors Remuneration

The Governors were not entitled to and received no remuneration or expenses from the charity during the year for being a governor.

During the year Mr M Boon received £157 (2020: £534) relating to reimbursed expenses (2020: Acting clerk and Chairman services and expenses). In 2020 Mr M Boon donated back the clerk's fee of £500 to the Foundation.

12. Funds

Endowments	Movement in Funds			Balance 31.03.2021 £
	Balance 01.04.20 £	Net income / transfers £	Unrealised losses £	
Prize funds				
Individual prizes	39,420	-	8,181	47,601
Victor Stowers prize	16,638	462	2,705	19,805
AAC Hedges prize	11,266	345	2,025	13,636
Other	<u>1,145,795</u>	<u>-</u>	<u>73,909</u>	<u>1,219,704</u>
	<u>1,213,119</u>	<u>807</u>	<u>86,820</u>	<u>1,300,746</u>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021**

12. Funds (continued)

Endowments	Movement in Funds			Balance 31.03.2020
	Balance 01.04.19	Net income / transfers	Unrealised losses	
	£	£	£	£
Prize funds				
Individual prizes	40,705	-	(1,285)	39,420
Victor Stowers prize	16,610	453	(425)	16,638
AAC Hedges prize	9,042	2,765	(541)	11,266
Other	<u>1,165,060</u>	<u>-</u>	<u>(19,265)</u>	<u>1,145,795</u>
	<u>1,231,417</u>	<u>3,218</u>	<u>(21,516)</u>	<u>1,213,119</u>

The prize funds were established to provide income for annual book prizes to be awarded to outstanding pupils and students.

The other endowment funds are from donations to the Foundation together with monies re-invested from ground rents disposals and other income and property owned by the Foundation. The fund is represented by investments and investment property.

	Movement in Funds			Balance 31.03.2021
	Balance 01.04.20	Net income/ Transfers	Unrealised gains/(losses)	
	£	£	£	£
Unrestricted Funds	338,398	5,680	42,558	386,636
Designated Funds	<u>3,300</u>	<u>2,282</u>	<u>-</u>	<u>5,582</u>
	<u>341,698</u>	<u>7,962</u>	<u>42,558</u>	<u>392,218</u>

	Movement in Funds			Balance 31.03.2020
	Balance 01.04.19	Net income/ Transfers	Unrealised gains/(losses)	
	£	£	£	£
Unrestricted Funds	344,526	4,966	(11,094)	338,398
Designated Funds	<u>-</u>	<u>3,300</u>	<u>-</u>	<u>3,300</u>
	<u>344,526</u>	<u>8,266</u>	<u>(11,094)</u>	<u>341,698</u>

The unrestricted funds are to provide financial assistance to participating institutions with approved projects and grants to deserving students.

The designated fund represents funds allocated by the Governors towards costs related to discussions regarding property matters at Great Yarmouth Charter Academy.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021**

12. Funds (continued)

The above funds are represented by:

	Unrestricted Funds	Designated Funds	Prizes	Endowment Funds			Total 2021
				Victor Stowers	AAC Hedges Prize	Other	
	£	£	£	£	£	£	£
Tangible Fixed Assets	28,225	-	-	-	-	-	28,225
Investments	270,834	-	47,705	15,774	11,810	458,704	804,827
Property	-	-	-	-	-	761,000	761,000
Perpetual Rent Charge Debtors	2,663	-	-	-	-	-	2,663
	-	-	-	-	-	-	-
Cash and bank	87,771	5,582	2,675	4,031	1,826	-	101,885
Current Liabilities	<u>(2,857)</u>	<u>-</u>	<u>(2,779)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,636)</u>
Total Net Assets 31 March 2021	<u>386,636</u>	<u>5,582</u>	<u>47,601</u>	<u>19,805</u>	<u>13,636</u>	<u>1,219,704</u>	<u>1,692,964</u>

	Unrestricted Funds	Designated Funds	Prizes	Endowment Funds			Total 2020
				Victor Stowers	AAC Hedges Prize	Other	
	£	£	£	£	£	£	£
Tangible Fixed Assets	28,225	-	-	-	-	-	28,225
Investments	293,336	-	39,524	13,069	9,785	384,795	740,509
Property	-	-	-	-	-	761,000	761,000
Perpetual Rent Charge Debtors	2,663	-	-	-	-	-	2,663
	5,725	-	-	-	-	-	5,725
Cash and bank	11,544	3,300	1,279	3,569	1,481	-	21,173
Current Liabilities	<u>(3,095)</u>	<u>-</u>	<u>(1,383)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,478)</u>
Total Net Assets 31 March 2020	<u>338,398</u>	<u>3,300</u>	<u>39,420</u>	<u>16,638</u>	<u>11,266</u>	<u>1,145,795</u>	<u>1,554,817</u>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021**

13. Connected charity

This charity is connected with The Great Yarmouth Exhibition Foundation. The two charities have common Governors and are administered commonly at the same registered office. There are no material transactions between the charities and the Governors do not consider it appropriate to consolidate the results as the charities have different objectives.

14. Related party transaction

The following prizes were paid and payable to school at which the Foundation's Governors were Governors:

	2021	2020
	£	£
Great Yarmouth Charter Academy – Appointed by the Foundation - Mr A Hollis, Mr M Boon – Appointed by the Academy – Dr B Milner		
Prizes and grants	<u>4,227</u>	<u>611</u>
Amount payable at the year-end	<u>616</u>	<u>611</u>
Lynn Grove Academy – Appointed by the Foundation - Rev A Cadmore, Mr C Rowland		
Prizes and grants	<u>3,000</u>	<u>1,000</u>
Amount payable at the year-end	<u>399</u>	<u>394</u>

15. Financial instruments

	2021	2020
	£	£
Financial assets		
Measured at fair value through net income		
-Other Investments (note 7)	<u>804,827</u>	<u>740,509</u>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Income		
Donations	-	625
Charities Official Investment Fund	17,949	17,973
Charibond - income shares	1,008	941
- accumulation shares	320	331
Charifund income shares	2,586	3,348
Rental income	3,754	3,300
Other income	-	-
Bank deposit interest	<u>86</u>	<u>21</u>
	25,703	26,539
Expenditure		
ADMINISTRATION		
Legal and professional	3,572	1,719
Honorarium	2,700	2,975
Miscellaneous	<u>729</u>	<u>2,399</u>
	7,001	7,093
AWARDS AND GRANTS		
Individual	240	380
Annual grants		
Ormiston Venture Academy	-	7,175
East Norfolk Sixth Form College	4,500	2,625
Lynn Grove Academy	3,000	1,000
Great Yarmouth Charter Academy	<u>3,000</u>	<u>-</u>
	10,740	11,180
Surplus income over expenditure	<u>7,962</u>	<u>8,266</u>