

**THE GREAT YARMOUTH GRAMMAR  
SCHOOL FOUNDATION**

**ACCOUNTS**

**31 MARCH 2025**

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION**

**YEAR ENDED 31 MARCH 2025**

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**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
REFERENCE AND ADMINISTRATIVE DETAILS  
YEAR ENDED 31 MARCH 2025**

The Trustees present their report and unaudited financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

<b>Charity Name</b>	The Great Yarmouth Grammar School Foundation	
<b>Charity Number</b>	325136	
<b>Registered Office</b>	Great Yarmouth Charter Academy Salisbury Road Great Yarmouth Norfolk NR30 4LS	
<b>Trustees</b>	Dr H Taylor Mr A Hollis Rev A Cadmore Dr B Milner Cllr C Smith Mr I Macdonald Ms J Barron-Alcock Mr F Vettese  Mr M Boon (deceased 23 May 2024)	Chairman Vice Chairman
<b>Independent Examiner</b>	Mark Proctor FCA DChA Lovewell Blake LLP Bankside 300 Broadland Business Park Peachman Way Norwich Norfolk NR7 0LB	
<b>Bankers</b>	Barclays Bank Plc 40-42 Market Place Great Yarmouth Norfolk NR30 1LX	

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
TRUSTEES REPORT  
YEAR ENDED 31 MARCH 2025**

**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 Trustees 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 £1,482 (2024: £2,052) and grants amounting to £70,914 (2024: £15,500).

**Financial Review**

The Foundation has a net expenditure over income in the year totalling £45,436 (2024: £6,315) as shown on page 6 of the accounts. There were unrealised losses on investments amounting to £35,362 (2024: gains £65,542). Total funds at the year-end amounted to £1,714,409 (2024: £1,795,207).

**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 of 31 March 2025, the Foundation had unrestricted free reserves amounting to £373,415 (2024: £431,166), together with and Endowment Funds of £1,340,994 (2024: £1,364,041).

**Investment Policy**

The investments are managed by the Trustees 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 Trustee'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  
TRUSTEES REPORT  
YEAR ENDED 31 MARCH 2025**

**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 Trustees***

The method adopted for the recruitment and appointment of the Trustees 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 Trustees shall be appointed following recommendations by current Trustees, 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 Trustees 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”

Michael Boon, who died on the 23rd May 2024, was the Chair for the Great Yarmouth Grammar School Foundation since 2011. Michael led the foundation through a significant period of change. Throughout his period as Chair he ensured that the good work of the foundation was realised as many young people benefited with tremendous prizes and opportunities which came through the charitable work of the foundation. He was passionate about Great Yarmouth and the importance of having opportunities to grow and develop the young people across the community. The Trustees thank Michael Boon for his wonderful years of service, commitment and talent.

***Risk Management***

The Trustees 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 Trustees and are administered commonly at the same registered office. There are no transactions between the charities and the Trustees do not consider it appropriate to consolidate the results as the charities have different objectives.

***Organisational Structure***

All decisions are made democratically at the Trustees meetings.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
TRUSTEES REPORT  
YEAR ENDED 31 MARCH 2025**

***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 Trustees on 19 November 2025.

F VETTESE  
Chairman

A HOLLIS  
Vice Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
FOR THE YEAR ENDED 31 MARCH 2025**

I report to the Foundation Trustees on my examination of the accounts of the Foundation for the year ended 31 March 2025 which are set out on pages 6 to 17.

**Responsibilities and basis of report**

As the charity's Trustees 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

13 January 2026

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds £	Designated Fund £	Endowment Prize Fund £	Funds Other Fund £	Total 2025 £	Total 2024 £
<b>Income</b>							
Investments	3	<u>33,429</u>	—	<u>2,339</u>	—	<u>35,768</u>	<u>34,724</u>
<b>Total income</b>		<u>33,429</u>	—	<u>2,339</u>	—	<u>35,768</u>	<u>34,724</u>
<b>Expenditure</b>							
Charitable activities	4	<u>(79,722)</u>	—	<u>(1,482)</u>	—	<u>(81,204)</u>	<u>(41,039)</u>
<b>Total expenditure</b>		<u>(79,722)</u>	—	<u>(1,482)</u>	—	<u>(81,204)</u>	<u>(41,039)</u>
<b>Net (expenditure)/income before unrealised gains / (losses) on investments</b>		(46,293)	-	857	-	(45,436)	(6,315)
Unrealised gains/(losses) on on investments	6	<u>(11,458)</u>	—	<u>(4,006)</u>	<u>(19,898)</u>	<u>(35,362)</u>	<u>65,542</u>
<b>Net income/(expenditure) before transfers between funds</b>		(57,751)	-	(3,149)	(19,898)	(80,798)	59,227
Transfers between funds	10	—	—	—	—	—	—
<b>Net movement in funds</b>		(57,751)	-	(3,149)	(19,898)	(80,798)	59,227
<b>Total funds brought forward</b>	10	<u>431,166</u>	—	<u>93,189</u>	<u>1,270,852</u>	<u>1,795,207</u>	<u>1,735,980</u>
<b>Total funds carried forward</b>	10	<u>373,415</u>	—	<u>90,040</u>	<u>1,250,954</u>	<u>1,714,409</u>	<u>1,795,207</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 2025**

	Notes	2025 £	2024 £
<b>Fixed asset</b>			
Investment property	5	789,225	789,225
Investments portfolio	6	862,390	897,095
Perpetual rent charges	7	<u>2,663</u>	<u>2,663</u>
		1,654,278	1,688,983
<b>Current assets</b>			
Cash at bank and in hand		<u>108,832</u>	<u>116,314</u>
		108,832	116,314
<b>Creditors - amounts falling due within one year</b>	8	<u>(48,701)</u>	<u>(10,090)</u>
<b>Net assets</b>		<u>1,714,409</u>	<u>1,795,207</u>
<b>The funds of the Foundation</b>			
Endowment			
Other	10	1,250,954	1,270,852
Prize funds	10	90,040	93,189
Income funds			
Designated	10	-	-
Unrestricted	10	<u>373,415</u>	<u>431,166</u>
		<u>1,714,409</u>	<u>1,795,207</u>

These accounts were approved by the Trustees on 19 November 2025.

F VETTESE – 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 2025**

**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 Trustees 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 unrestricted funds earmarked by the Trustee for particular future purpose.

**(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 2025**

**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, reviewed in October 2025. The land continues to be included in accordance with the 1958 valuation, as the Trustees 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, reviewed in October 2025. Details of the valuation are in note 5 to the financial statements.

(f) *Grants payable*

Grants are awarded at the discretion of the Trustees 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 Trustees believe that no material uncertainties exist. The Trustees 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 GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2025**

**3. Investment income**

	<b>Unrestricted Funds</b>	<b>Designated Fund</b>	<b>Endowment Prize Fund</b>	<b>Funds Other Fund</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£	£	£	£
Rental income	3,754	-	-	-	3,754	3,754
Bank deposit interest	4,593	-	-	-	4,593	4,734
Investment income	<u>25,082</u>	<u>-</u>	<u>2,339</u>	<u>-</u>	<u>27,421</u>	<u>26,236</u>
	<u>33,429</u>	<u>-</u>	<u>2,339</u>	<u>-</u>	<u>35,768</u>	<u>34,724</u>

During the year £33,429 (2024: £32,432) of investment income was unrestricted, £Nil (2024: £Nil) was allocated to designated funds and £2,339 (2024: £2,292) was in relation to the endowment fund.

**4. Charitable activities**

	<b>Unrestricted Funds</b>	<b>Designated Fund</b>	<b>Endowment Prize Fund</b>	<b>Funds Other Fund</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£	£	£	£
Grants – individuals	-	-	1,482	-	1,482	2,052
Grants - institutions	70,914	-	-	-	70,914	15,500
Other charitable expenditure	-	-	-	-	-	17,124
Governance costs (see below)	<u>8,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,808</u>	<u>6,363</u>
<b>Total expenditure</b>	<u>79,722</u>	<u>-</u>	<u>1,482</u>	<u>-</u>	<u>81,204</u>	<u>41,039</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 Trustees to the participating institutions.

During the year £79,722 (2024: £38,987) of charitable activity expenditure was unrestricted, £nil (2024: £nil) was allocated to designated funds and £1,482 (2024: £2,052) was in relation to the endowment fund.

**Governance costs**

	<b>Unrestricted Funds</b>	<b>Designated Fund</b>	<b>Endowment Prize Fund</b>	<b>Funds Other Fund</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£	£	£	£
Examination fee	2,958	-	-	-	2,958	3,078
Legal and professional	630	-	-	-	630	552
Honorarium	2,620	-	-	-	2,620	2,250
Miscellaneous	493	-	-	-	493	483
Website creation	<u>2,107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,107</u>	<u>-</u>
	<u>8,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,808</u>	<u>6,363</u>

During the year £8,808 (2024: £6,363) of governance cost expenditure was unrestricted, and £nil (2024: £nil) was allocated to designated funds and £nil (2024: £nil) was in relation to the endowment fund.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2025**

**5. Investment land and property**

	<b>As at 1 April 2024</b>	<b>Revaluation</b>	<b>As at 31 March 2025</b>
	£	£	£
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, reviewed in October 2025, by Aldreds Chartered Surveyors and is now shown at market value. The land continues to be shown at the valuation of 1958.

**Programme Related Investments – Property**

	<b>As at 1 April 2024</b>	<b>Revaluation</b>	<b>As at 31 March 2025</b>
	£	£	£
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>
<b>Total investment land and property</b>	<u>789,225</u>	<u>-</u>	<u>789,225</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, reviewed October 2025.

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.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2025**

<b>6. Investment portfolio</b>	<b>Cash</b>	<b>Investment</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Market value 1 April 2024	500	896,595	897,095	831,077
Investment income	-	657	657	476
Revaluation Gains	<u>-</u>	<u>(35,362)</u>	<u>(35,362)</u>	<u>65,542</u>
Market value 31 March 2025	<u>500</u>	<u>861,890</u>	<u>862,390</u>	<u>897,095</u>
Cost at 31 March 2025			<u>141,498</u>	<u>141,498</u>

Investments are represented by the following material holdings:-

COIF Charities Investment Fund	87%	88%
Charibonds	6%	6%
Charifunds	7%	6%
Cash held for investment at the year end amounted to £500 (2024: £500)	0%	0%

<b>7. Perpetual rent charges (valued at 10 years purchase)</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Valuation 1 April 2024 and 31 March 2025	<u>2,663</u>	<u>2,663</u>

<b>8. Creditors – Amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Due to institutions for Prize Fund income	7,031	5,946
Due to schools for Grants awarded	38,000	-
Sundry creditors	3,670	4,050
Other creditors	<u>-</u>	<u>94</u>
	<u>48,701</u>	<u>10,090</u>

**9. Trustees Remuneration**

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

During the year Mr M Boon received £nil (2024: £94) relating to reimbursed expenses.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2025**

**10. Funds**

<b>Endowments</b>	<b>Balance 01.04.24</b>	<b>Movement in Funds</b>			<b>Balance 31.03.2025</b>
		<b>Income</b>	<b>Expenditure</b>	<b>Unrealised gains</b>	
	<b>£</b>	<b>£</b>		<b>£</b>	<b>£</b>
Prize funds					
Individual prizes	54,377	1,482	(1,482)	(2,539)	51,838
Victor Stowers prize	23,075	490	-	(839)	22,726
AAC Hedges prize	15,737	367	-	(628)	15,476
Other	<u>1,270,852</u>	<u>-</u>	<u>-</u>	<u>(19,898)</u>	<u>1,250,954</u>
	<u>1,364,041</u>	<u>2,339</u>	<u>(1,482)</u>	<u>(23,904)</u>	<u>1,340,994</u>

<b>Endowments</b>	<b>Balance 01.04.23</b>	<b>Movement in Funds</b>			<b>Balance 31.03.2024</b>
		<b>Income</b>	<b>Expenditure</b>	<b>Unrealised gains</b>	
	<b>£</b>	<b>£</b>		<b>£</b>	<b>£</b>
Prize funds					
Individual prizes	49,794	1,452	(1,452)	4,583	54,377
Victor Stowers prize	21,330	480	(250)	1,515	23,075
AAC Hedges prize	14,592	360	(350)	1,135	15,737
Other	<u>1,233,850</u>	<u>-</u>	<u>-</u>	<u>37,002</u>	<u>1,270,852</u>
	<u>1,319,566</u>	<u>2,292</u>	<u>(2,052)</u>	<u>44,235</u>	<u>1,364,041</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.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2025**

**10. Funds (continued)**

	<b>Balance 01.04.24 £</b>	<b>Income</b>	<b>Expenditure £</b>	<b>Unrealised gains £</b>	<b>Transfers £</b>	<b>Balance 31.03.2025 £</b>
<b>Unrestricted Funds</b>	431,166	33,429	(79,722)	(11,458)	-	373,415
<b>Designated Funds</b>	-	-	-	-	-	-
	<u>431,166</u>	<u>33,429</u>	<u>(79,722)</u>	<u>(11,458)</u>	<u>-</u>	<u>373,415</u>
	<b>Balance 01.04.23 £</b>	<b>Income</b>	<b>Expenditure £</b>	<b>Unrealised losses £</b>	<b>Transfers £</b>	<b>Balance 31.03.2024 £</b>
<b>Unrestricted Funds</b>	416,414	32,432	(38,987)	21,307	-	431,166
<b>Designated Funds</b>	-	-	-	-	-	-
	<u>416,414</u>	<u>32,432</u>	<u>(38,987)</u>	<u>21,307</u>	<u>-</u>	<u>431,166</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 Trustees 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 2025**

**10. Funds (continued)**

The above funds are represented by:

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Prizes</b>	<b>Endowment Funds</b>			<b>Total 2025</b>
				<b>Victor Stowers</b>	<b>AAC Hedges Prize</b>	<b>Other</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	290,460	-	51,942	17,174	12,860	489,954	862,390
Property	28,225	-	-	-	-	761,000	789,225
Perpetual Rent Charge	2,663	-	-	-	-	-	2,663
Cash and bank	93,737	-	6,927	5,552	2,616	-	108,832
Current Liabilities	<u>(41,670)</u>	<u>-</u>	<u>(7,031)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(48,701)</u>
<b>Total Net Assets 31 March 2025</b>	<u><b>373,415</b></u>	<u><b>-</b></u>	<u><b>51,838</b></u>	<u><b>22,726</b></u>	<u><b>15,476</b></u>	<u><b>1,250,954</b></u>	<u><b>1,714,409</b></u>

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Prizes</b>	<b>Endowment Funds</b>			<b>Total 2024</b>
				<b>Victor Stowers</b>	<b>AAC Hedges Prize</b>	<b>Other</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	301,261	-	54,481	18,013	13,488	509,852	897,095
Property	28,225	-	-	-	-	761,000	789,225
Perpetual Rent Charge	2,663	-	-	-	-	-	2,663
Cash and bank	103,161	-	5,842	5,062	2,249	-	116,314
Current Liabilities	<u>(4,144)</u>	<u>-</u>	<u>(5,946)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,090)</u>
<b>Total Net Assets 31 March 2024</b>	<u><b>431,166</b></u>	<u><b>-</b></u>	<u><b>54,377</b></u>	<u><b>23,075</b></u>	<u><b>15,737</b></u>	<u><b>1,270,852</b></u>	<u><b>1,795,207</b></u>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2025**

**11. Connected charity**

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

**12. Related party transactions**

The following prizes were paid and payable to Academies at which the Foundation's Trustees were Trustees:

	<b>2025</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
Great Yarmouth Charter Academy – Appointed by the Foundation – Mr A Hollis – Appointed by the Inspiration Trust – Dr B Milner – until 18 November 2025, Cllr C Smith – appointed 19 November 2025		
Prizes and grants	<u>15,654</u>	<u>10,140</u>
Amount payable at the year-end	<u>3,789</u>	<u>3,135</u>
Lynn Grove Academy – Appointed by Great Yarmouth Borough Council – Cllr C Smith		
Rent receivable	<u>3,754</u>	<u>3,754</u>
Prizes and grants	<u>33,837</u>	<u>415</u>
Amount payable at the year-end	<u>2,453</u>	<u>2,030</u>
East Norfolk Sixth Form College – Appointed by Great Yarmouth Borough Council – Cllr C Smith		
Prizes and grants	<u>22,905</u>	<u>6,397</u>
Amount payable at the year-end	<u>788</u>	<u>780</u>
<b>13. Financial instruments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Measured at fair value through net income		
-Other Investments (note 6)	<u>862,390</u>	<u>897,095</u>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 MARCH 2025**

**Unrestricted and Designated Funds:**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Charities Official Investment Fund	19,049	18,675
Charibond - income shares	1,748	1,345
- accumulation shares	657	476
Charifund income shares	3,628	3,448
Rental income	3,754	3,754
Bank deposit interest	<u>4,593</u>	<u>4,734</u>
	<b><u>33,429</u></b>	<b><u>32,432</u></b>
<b>Expenditure</b>		
<b>ADMINISTRATION</b>		
Legal and professional	3,588	3,630
Honorarium	2,620	2,250
Miscellaneous	<u>493</u>	<u>483</u>
	<b><u>8,808</u></b>	<b><u>6,363</u></b>
<b>AWARDS AND GRANTS</b>		
Annual grants		
East Norfolk Sixth Form College	22,500	6,000
Other charitable expenditure	-	17,124
Great Yarmouth Charter Academy	15,000	9,500
Lynn Grove Academy	<u>33,414</u>	<u>-</u>
	<b><u>70,914</u></b>	<b><u>32,624</u></b>
<b>Surplus (expenditure over income)</b>	<b><u>(46,293)</u></b>	<b><u>(6,555)</u></b>