

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024  
FOR  
THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL**

Harwoods  
(Statutory auditor)  
1 Trinity Place  
Midland Drive  
Sutton Coldfield  
West Midlands  
B72 1TX

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL**

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FOR THE YEAR ENDED 31 AUGUST 2024**

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**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2024**

<b>TRUSTEES</b>	Mrs J L Davis Mr D Carter Chairman Mr P Sheriff Mr M Maybury Mr D Robson Mr A Robinson (resigned 5.2.2024) Mr M King (resigned 31.12.2023) Mr P Franks (appointed 21.10.2024) Mr C Moore (appointed 26.6.2024)
<b>PRINCIPAL ADDRESS</b>	Lichfield Road Sutton Coldfield West Midlands B74 2NH
<b>REGISTERED CHARITY NUMBER</b>	517907
<b>AUDITORS</b>	Harwoods (Statutory auditor) 1 Trinity Place Midland Drive Sutton Coldfield West Midlands B72 1TX
<b>SOLICITORS</b>	Eddows Perry Osbourne 46 High Street Sutton Coldfield B72 1UL  Browne Jacobson Victoria Square House Victoria Square Birmingham B2 4BU
<b>ADVISERS</b>	Quilter Cheviot Two Snowhill Birmingham B4 6GA

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objectives of the Foundation Charity are:

After payment of any expenses of administration, the net income of the Foundation shall be applied by the Trustees in one or more of the following ways:

- (a) the provision of a site in Sutton Coldfield for the School.
- (b) in providing special benefits for the School of a kind not normally provided by public funds.
- (c) in awarding to pupils who are attending or who have attended the School, exhibitions tenable at the school or at any training college for teachers, university or other institution of further (including professional and technical) education approved by the Trustees.
- (d) in providing financial assistance, outfits, clothing, tools, instruments or books to enable pupils and former pupils of the School, on leaving the School or other educational institution to prepare for, or to assist in their entry into a profession, trade or calling.
- (e) in otherwise promoting the education including social and physical training of pupils and former pupils of the school.

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

(a) The Foundation Charity owns the land and buildings on Lichfield Road which are occupied by the Academy. The Foundation Charity have continued to support the new Learning Resource Centre having gained approval from the Charity Commission to use up to £2,700,000 of permanent endowment funds to support this important construction development for the School Site.

The construction phase of the Learning Resource Centre Project started in June 2024 and additional funds will still have to be raised. The Charity has also previously agreed to allocate both income and permanent endowment funds to support the new interim infrastructure refurbishment plans associated with expansion of the Academy and the construction of the LRC.

The fundraising associated the Learning Resource Centre and refurbishment has been successful with a cumulative donations total of £388,837 by end of the year.

(b) (i) The Foundation Charity maintains the Inspiration and Excellence Fund which receives regular donations from pupils' families and other supporters of the school.

During a normal year, the Inspiration and Excellence Fund support a range of activities including:

- Out of hours' extra-curricular activities such as music, rugby and school trips
- Hockey and netball coaching
- Supporting further development of Vesey Music

(ii) The Foundation Charity makes £2,500 available each year to support staff welfare; In 2023-24 £2,500 was spent on the BHSF Rise Support Package and other staff welfare initiatives. There was expenditure of £5,000 towards the upkeep of property £7,000 was directly donated to enable the school to provide support for students affected by disadvantage. A donation of £5,035 was made for the administration of the charity.

The Charity also provides £15,000 of funding from its Inspiration and Excellence Fund for the 'Staff' Reward Scheme' which provides funding to staff who are supporting extra-curricular activities on and off-site out of usual school hours. In 2023-24 the Foundation Charity donated £7,500 to the Enrichment Fund for the Academy to support clubs and activities undertaken by students. The Foundation Charity also donated £1,251 for a range of workshops across the school for Personal, Social, Health, and Economic (PHSE) Education. The Foundation Charity also made a donation to the School for the upkeep of the Rowing programme.

(c) The Foundation Charity provides prizes and trophies for the Main School Presentation evening in July and school Speech Day in April each year. These events celebrate the success of current and former pupils of the Academy. In 2023-24 the actual costs were £360 including the costs associated with updating and maintenance of the prize boards in school.

(d) The Foundation Charity have not received any applications from pupils or former pupils for this type of funding in the past year.

(e) In addition to the activities funded by the Inspiration and Excellence Fund outline at (b)(i) above, the Academy also operated a Lettings Policy which enables the school facilities to be used by local organisations in return for a fee. Lettings are now at their optimum level.

(f) The Academy also actively engages with alumni of the school through its dedicated alumni website.

**Public benefit**

The Trustees have had due regard to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 when exercising their powers and duties under the objects of the Foundation Charity.

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The achievement and successes of the Foundation Charity are reflected in the achievement and performance of the Academy. It supports the Academy's vision which is to offer inspiration and excellence through offering 'the Vesey Experience':

- Inspirational teaching and outstanding learning
- Academic excellence, a spirit of enquiry and curiosity
- Enrichment opportunities building leadership, independence and resilience- A warm outward-looking community, celebrating diversity and supporting others.

Bishop Vesey's Grammar School is a very special place, providing an outstanding, academically challenging and well-rounded education for able students from Birmingham and across the Midlands since the 16th Century. The academic profile is comfortably in the top fifty schools nationally for 2023/2024: 82% A\*-B and 56% A\*-A (A level, 2024), with 73% of all grades at GCSE being achieved as 9-7 (GCSE, 2024), with 49% of these results at grade 8 and 9. Three quarters of the students leave at 18 to study at the prestigious Russell Group universities. At the same time, the extra-curricular provision is first-rate, wide-ranging and of national renown.

The happiness and safety of every student are of paramount importance to all staff. The school takes the time to get to know every student and their individual needs.

The Academy's success is founded on the commitment of very well qualified staff to high standards, outstanding behaviour, outstanding teaching and learning.

Students learn the skills they need to thrive in the 21st Century. The school encourages creativity and team-working and promotes intellectual rigour, problem solving and independence.

The Academy provides students with exciting and memorable opportunities and delivers national level coaching in singing, hockey, rugby, rowing, tennis and netball. The Academy also benefits from a large team of highly qualified and dedicated peripatetic music teachers.

The Academy is not inward looking and service to others is something the school values. The students are endlessly devising ways to raise money for charities. Whilst the school is fun there is no doubting the seriousness of the Academy's moral purpose.

The curriculum provision goes significantly beyond the national prescriptions to offer challenge to the Gifted and Talented who are encouraged to pursue their passion for study to reach levels of achievement well in advance of expected norms. The Academy has an increasing number of contacts with university departments and seeks to build partnerships to raise aspirations for students who will progress to degree courses at top universities.

The Academy was judged "Outstanding" by Ofsted in April 2024 "Pupils at Bishop Vesey's Grammar School are proud of their vibrant school and the education they receive. Due to the rich range of opportunities on offer, pupils excel and develop 'inspiration and excellence' in line with the school's vision. Pupils and their parents speak exceptionally highly of Bishop Vesey's. One parent, typical of so many, reported to inspectors that 'the school promotes the development of its pupils to become well rounded, thoughtful adults'. The school succeeds fully in this mission.

Pupils appreciate the respectful and warm relationships they have with the staff. As a consequence of these, pupils are able to engage with complex ideas and challenging concepts in a supportive and enabling environment. Pupils are supported effectively to be the best version of themselves by the time they leave the school.

The co-curricular programme and significant range of trips is an integral part of pupils' experience at Bishop Vesey's. Leaders have planned these to maximise participation for all. There are also many leadership opportunities which the school has created, including house captains, form captains, Year 7 buddies and library captains. This means that many pupils have the opportunity to contribute to the success of this school and learn how to lead." - OFSTED 2024.

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024**

**ACHIEVEMENT AND PERFORMANCE**

**Fundraising activities**

The achievement and successes of the Foundation Charity are dependent on charitable donations from donors.

Donations are received from Parents, Alumni, Staff and Friends of the School. The charity uses the Fundraising Code provided by the Fundraising Regulator in its approach to fundraising and fully supports the four key values of the code:

**Legal:** All the Charity's fundraising must meet the requirements of the law.

**Open:** Fundraisers acting on behalf of the charity are open with the public about their processes and are willing to explain (where appropriate) if they are asked for more information.

**Honest:** Fundraisers acting on behalf of the charity act with integrity and do not mislead the public about the cause they are fundraising for or the way a donation will be used.

**Respectful:** Fundraisers must demonstrate respect whenever they have contact with any member of the public.

This approach and following the guidelines set out in the Fundraising Regulators Code have ensured that the Foundation Charity and School have been monitoring and restricting fundraising activities and interactions throughout the fundraising campaign to ensure the public and especially vulnerable people are protected from inappropriate behaviours such as unreasonable intrusions, unreasonable persistent approaches and undue pressure on individuals. Subsequently the Charity has not received any complaints with regard to the fundraising that has taken place.

The School engaged with a professional fundraising partner during the year who acted with the direction of the School and The Foundation Charity to support the charity in raising funds for the new Learning Resource Centre. This partner acted in a professional way providing advice and guidance on fundraising practice and was not involved in any direct approaches to individuals on behalf of the Charity.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Permanent Endowment of the Foundation Charity consists of the assets arising from the original endowment from Bishop Vesey in 1527. Over the years, much of the original endowment of land and properties have been sold and the proceeds used to buy the current land and buildings occupied by the Academy and otherwise invested to generate an income which is used to further the objects of the Foundation Charity.

As at 31 August 2024 the assets in the Permanent Endowment were:

- The land and buildings occupied by the Academy in Lichfield Road, Sutton Coldfield
- The freehold reversion of 2 houses in Sutton Coldfield
- 21 Acres of farmland at Lindridge Road Sutton Coldfield
- Property at Honeyborne Road (currently occupied by an Academy employee)
- Cash balance at bank of £3,772,062 .

The Academy does not pay any rent or licence fee for the use of the Land and Buildings in recognition of the School's objective of being established for the public benefit.

The Board of Trustees oversees the investments. The Board has reviewed its target of generating an annual income of £100,000, and an income of £10,709 was achieved in the year ending 31 August 2024. This income is unrestricted income and is expended by the Trustees in pursuance of the objects of the Charity.

**Property income**

The rental income from the houses and the Farmland is minimal (£1,674) as the houses have been let on long leases governed by the Leasehold Reform Act 1957. This income is likely to decrease over time as freeholds are sold to the tenants upon request. Any funds generated by the sale of the house freeholds or the Farmland are treated as Endowment Funds and will be added to the specific banking portfolio for endowments.

**Inspiration and Excellence Fund**

Donations from parents and supporters of the school continue each year and the fund received £62,677 in 2023-24. Expenditure from the fund on charitable activities was £50,328.

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024**

**FINANCIAL REVIEW**

**Reserves policy**

The trustees review the reserve levels of the Foundation Charity annually. This review takes into account the total amount of uncommitted funds available together the current and future forecast levels of income and expenditure. The current Reserves Policy requires a minimum of £50,000 of unrestricted funds (from Investment income and from Inspiration and Excellence Funds) to be held as contingency in reserve.

The Foundation Charity was holding free reserves at 31st August 2024 of £476,138 which represented an excess of reserves. Surplus reserves will be made available to provide financial support for the future plans of the school outlined below, thus reducing the demand on the use of Permanent Endowment Funds.

The amount of restricted reserves are:

- Endowment Funds £2,901,837
- Restricted Funds £3,000,958

The total funds held including Free Reserves are £6,378,933.

**FUTURE PLANS**

The Foundation Charity will continue to support the vision and ethos of the Academy to help it achieve its ambitions set out in its School Development Plan each year.

The Foundation Charity support proposals by the Academy to refurbish existing buildings and develop new spaces to accommodate the school expansion over the next few years. The Trustees have agreed to support these projects with a donation of £150,000 from the Inspiration and Excellence Fund and up to £2,700,000 of Permanent Endowment Funds to support these projects.

The Trustees have ensured that the Academy is fully supported by professionals at every stage of the site development and expansion process.

The Foundation Charity will continue to use the Inspiration and Excellence Fund to support Academy initiatives including:

- The continuing development of ICT within the Music Department
- Supporting Sporting Excellence through the use of professional sports coaches
- Supporting Curriculum bids from individual departments for Curriculum Enrichment.
- Supporting Student Seminars in support of personal, social, health and economic.
- The Foundation Charity will also continue to provide financial support to pupils affected by disadvantage.

The Trustees will continue to review the governance of the Academy and The Foundation Charity to ensure that each organisation is compliant with the principles of good governance set out in guidance from the Charity Commission.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

On 1 May 1957 the Minister for Education established a new scheme for the Foundation and its endowment and this scheme forms the Governing Document of the Foundation Charity.

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity constitution**

Bishop Vesey's Grammar School was founded in 1527 by John Harman (otherwise known as Vesey) a native of Sutton Coldfield. Vesey was Bishop of Exeter and was a close advisor to King Henry VIII. In the original Foundation Deed, Vesey gave the yearly rent of £7 payable out of some properties and land in Sutton Coldfield to 21 private trustees to pay a fit person to teach grammar and rhetoric to local boys. Over the years the school evolved and became a Voluntary Aided School within the City of Birmingham supported by the assets and endowment held by the Foundation Charity of the same name.

The Foundation Charity was registered with the Charity Commission on 8 September 1986.

The School became an Academy on 1 April 2012. Academy status gives the Governors of the School more flexibility in deciding the School curriculum, the number of pupils admitted to the School in different years and the terms of employment of staff (subject to Employment Law). The Government funds the day to day running of the School, including the payment of salaries, books, equipment, heating, internal repairs etc. These monies are kept entirely separate from the Foundation Charity's funds and do not form part of these accounts.

The 1957 Order establishing the scheme was modified by a new Order dated 1 April 2012 to take account of the School's new status as an Academy.

Until October 2020, The Academy and the Foundation Charity were both known as Bishop Vesey's Grammar School. In order to distinguish between the two, the Charity changed its name in October 2020 to 'The Foundation Charity of Bishop Vesey's Grammar School' and its governance structure was changed to demonstrate its independence from the management of the School.

**Recruitment and appointment of new trustees**

In accordance with clause 4 of the 1957 Order (as amended by the 2012 Order and the resolution dated 12 October 2020), the number of Trustees shall be not less than 5. The Headteacher and Chair of Governors of the Academy are automatically appointed ex-officio. Trustees of the Foundation Charity are otherwise appointed by the Trustees for the time being. The Board has regard to the regular skills analysis carried out by the Board when making these appointments and seeks to fill any gaps in its skills or knowledge.

**Organisational structure**

The Board of Trustees is responsible for all major decisions about the Foundation Charity and for setting all policies for the Charity.

**Decision making**

The Trustees meet as a board at least once per term to oversee the management of the assets of the Foundation Charity and the expenditure of its income.

The management of the site occupied by the Academy, the Inspiration and Excellence Fund and any associated fundraising have been delegated to the Academy and the Trustees receive regular reports from the School Finance and Operations Director.

**Induction and training of new trustees**

The Charity has an induction programme for all new Trustees, led by the Clerk to the Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**Related parties**

The Foundation Charity is established to support the Academy known as Bishop Vesey's Grammar School, a company limited by guarantee, registration number 7986921. The objects and activities of the Foundation Charity are aligned with the objects and activities of the Academy which are:

- To advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.
- Promoting facilities for recreation or other leisure time occupation in the interests of social welfare and improving the condition of life for the inhabitants of Sutton Coldfield.

Any Governors of the Academy who are also a Trustee of the Foundation Charity disclose any pecuniary or other interests which may be connected with the Academy or the Foundation Charity.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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 FOUNDATION CHARITY OF BISHOP VESEY'S  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

**Statement as to disclosure to our auditors**

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Foundation Charity's auditor is unaware, and
- the trustees, having made enquiries of fellow trustees and the Foundation Charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the board of trustees on 31 March 2025 and signed on its behalf by:



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Dean James Carter (Apr 3, 2025 21:24 GMT+1)

Mr D Carter - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL**

**Opinion**

We have audited the financial statements of The Foundation Charity of Bishop Vesey's Grammar School (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 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 Auditors' 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 twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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**

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

- the information given in the Report of the Trustees 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 and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE FOUNDATION CHARITY OF BISHOP VESEY'S  
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**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

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

It is the primary responsibility of the trustees to ensure that the charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the charity, including the legal and regulatory frameworks that the charity operates in and how the charity is complying with the legal and regulatory frameworks;
- enquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the FRS 102, the Charities SORP and the Charities Act 2011. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and assessing whether the judgements made in making accounting estimates are indicative of potential bias.
- Enquiring of management around actual and potential litigation and claims.
- Enquiring of charity's staff in compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of management.

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 Report of the Independent Auditors.

Harwoods is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE FOUNDATION CHARITY OF BISHOP VESEY'S  
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**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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Harwoods  
(Statutory auditor)  
1 Trinity Place  
Midland Drive  
Sutton Coldfield  
West Midlands  
B72 1TX

31 March 2025

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	74,371	1,340,596	-	1,414,967	102,289
Investment income	4	10,709	17	65,111	75,837	97,973
Other income		121,160	-	-	121,160	64,020
<b>Total</b>		<u>206,240</u>	<u>1,340,613</u>	<u>65,111</u>	<u>1,611,964</u>	<u>264,282</u>
<b>EXPENDITURE ON Charitable activities</b>						
Charitable activities	5	89,099	44,794	111,567	245,460	255,287
Net gains/(losses) on investments		-	-	4,000	4,000	(209,509)
<b>NET INCOME/(EXPENDITURE)</b>		117,141	1,295,819	(42,456)	1,370,504	(200,514)
<b>Transfers between funds</b>	15	(120,365)	-	120,365	-	-
<b>Net movement in funds</b>		(3,224)	1,295,819	77,909	1,370,504	(200,514)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		479,362	1,705,139	2,823,928	5,008,429	5,208,943
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>476,138</u>	<u>3,000,958</u>	<u>2,901,837</u>	<u>6,378,933</u>	<u>5,008,429</u>

The notes form part of these financial statements

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL**

**BALANCE SHEET  
31 AUGUST 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	10	2,612,121	1,693,855
Investments	11	-	2,144,660
		<u>2,612,121</u>	<u>3,838,515</u>
<b>CURRENT ASSETS</b>			
Debtors	12	-	6,511
Cash at bank and in hand		3,772,062	1,171,415
		<u>3,772,062</u>	<u>1,177,926</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(5,250)	(8,012)
		<u>3,766,812</u>	<u>1,169,914</u>
<b>NET CURRENT ASSETS</b>			
		<u>3,766,812</u>	<u>1,169,914</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,378,933</u>	<u>5,008,429</u>
<b>NET ASSETS</b>		<u>6,378,933</u>	<u>5,008,429</u>
<b>FUNDS</b>	15		
Unrestricted funds		476,138	479,362
Restricted funds		3,000,958	1,705,139
Endowment funds		2,901,837	2,823,928
		<u>6,378,933</u>	<u>5,008,429</u>
<b>TOTAL FUNDS</b>		<u>6,378,933</u>	<u>5,008,429</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 March 2025 and were signed on its behalf by:



[Dean James Carter \(Apr 3, 2025 21:24 GMT+1\)](#)

Mr D Carter - Trustee

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	213,429	(13,730)
Net cash provided by/(used in) operating activities		213,429	(13,730)
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		-	(1,096,948)
Sale of tangible fixed assets		-	64,020
Sale of fixed asset investments		2,378,410	1,256,592
Interest received		55,264	1,782
Net cash provided by investing activities		2,433,674	225,446
<b>Cash flows from financing activities</b>			
Income attributable to endowment		65,111	151,276
Expenditure attributable to endowment		(111,567)	(147,802)
Net cash (used in)/provided by financing activities		(46,456)	3,474
<b>Change in cash and cash equivalents in the reporting period</b>		2,600,647	215,190
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,171,415	956,225
<b>Cash and cash equivalents at the end of the reporting period</b>		3,772,062	1,171,415

The notes form part of these financial statements

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2024**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	1,370,504	(200,514)
<b>Adjustments for:</b>		
Depreciation charges	44,794	44,794
(Gain)/losses on investments	(4,000)	209,509
Profit on disposal of fixed assets	-	(64,020)
Interest received	(55,264)	(1,782)
Income attributable to endowment	(65,111)	(151,276)
Expenditure attributable to endowment	111,567	147,802
Non-cash asset donations from the School	(963,061)	-
Non-cash donations of shares	(229,749)	-
Decrease in debtors	6,511	2,034
Decrease in creditors	(2,762)	(277)
<b>Net cash provided by/(used in) operations</b>	<u>213,429</u>	<u>(13,730)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.23 £	Cash flow £	At 31.8.24 £
<b>Net cash</b>			
Cash at bank and in hand	1,171,415	2,600,647	3,772,062
	<u>1,171,415</u>	<u>2,600,647</u>	<u>3,772,062</u>
<b>Total</b>	<u>1,171,415</u>	<u>2,600,647</u>	<u>3,772,062</u>

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**1. LEGAL STATUS OF THE CHARITY**

The Foundation Charity Of Bishop Vesey's Grammar School is a Charitable unincorporated Organisation and is registered at the Charity Commission in England and Wales under charity number 517907.

The address of the charity's registered office and principal place of business can be found in the charity's information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Planned giving receivable under gift aid is recognised on when received. Income tax recoverable on gift aid donations is recognised when the income is received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments. It also includes other income such as gains on disposals of tangible fixed assets.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

Endowment funds represent those assets which must be held permanently by the charity, principally leasehold properties and investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**Fixed asset investments**

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movements in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**3. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	1,389,299	86,506
Gift aid	15,668	15,783
Legacies	10,000	-
	1,414,967	102,289

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Rents received	10,657	10,674
Investment income	9,916	85,517
Deposit account interest	55,264	1,782
	75,837	97,973

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activities	232,785	12,675	245,460
	232,785	12,675	245,460

**6. SUPPORT COSTS**

	Governance costs £
Charitable activities	12,675
	12,675

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**7. AUDITORS' REMUNERATION**

	2024 £	2023 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,748	5,730

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	91,007	11,283	(1)	102,289
Investment income	10,716	-	87,257	97,973
Other income	-	-	64,020	64,020
<b>Total</b>	<u>101,723</u>	<u>11,283</u>	<u>151,276</u>	<u>264,282</u>
 <b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Charitable activities	62,691	44,794	147,802	255,287
Net gains/(losses) on investments	-	-	(209,509)	(209,509)
<b>NET INCOME/(EXPENDITURE)</b>	39,032	(33,511)	(206,035)	(200,514)
<b>Transfers between funds</b>	72,385	-	(72,385)	-
<b>Net movement in funds</b>	111,417	(33,511)	(278,420)	(200,514)
 <b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	367,945	1,738,650	3,102,348	5,208,943
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>479,362</u>	<u>1,705,139</u>	<u>2,823,928</u>	<u>5,008,429</u>

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**10. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 September 2023	2,480,766
Additions	963,061
	3,443,827
At 31 August 2024	3,443,827
<b>DEPRECIATION</b>	
At 1 September 2023	786,911
Charge for year	44,795
	831,706
At 31 August 2024	831,706
<b>NET BOOK VALUE</b>	
At 31 August 2024	2,612,121
At 31 August 2023	1,693,855

**11. FIXED ASSET INVESTMENTS**

**Represented by:-**

	2024 £	2023 £
listed investments	-	2,144,660
	-	2,144,660
	-	2,144,660

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other debtors	-	6,511
	-	6,511
	-	6,511

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other creditors	5,250	8,012
	5,250	8,012
	5,250	8,012

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
Fixed assets	-	2,612,121	-	2,612,121	1,693,855
Investments	-	-	-	-	2,144,660
Current assets	481,388	388,837	2,901,837	3,772,062	1,177,926
Current liabilities	(5,250)	-	-	(5,250)	(8,012)
	476,138	3,000,958	2,901,837	6,378,933	5,008,429

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**15. MOVEMENT IN FUNDS**

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
<b>Unrestricted funds</b>				
General fund	220,949	104,792	(120,365)	205,376
Inspiration and excellence - designated	258,413	12,349	-	270,762
	<u>479,362</u>	<u>117,141</u>	<u>(120,365)</u>	<u>476,138</u>
<b>Restricted funds</b>				
Restricted fixed asset	1,693,855	918,266	-	2,612,121
LRC	11,284	377,553	-	388,837
	<u>1,705,139</u>	<u>1,295,819</u>	<u>-</u>	<u>3,000,958</u>
<b>Endowment funds</b>				
Permanent endowment	2,823,928	(42,456)	120,365	2,901,837
	<u>5,008,429</u>	<u>1,370,504</u>	<u>-</u>	<u>6,378,933</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	143,563	(38,771)	-	104,792
Inspiration and excellence - designated	62,677	(50,328)	-	12,349
	<u>206,240</u>	<u>(89,099)</u>	<u>-</u>	<u>117,141</u>
<b>Restricted funds</b>				
Restricted fixed asset	963,060	(44,794)	-	918,266
LRC	377,553	-	-	377,553
	<u>1,340,613</u>	<u>(44,794)</u>	<u>-</u>	<u>1,295,819</u>
<b>Endowment funds</b>				
Permanent endowment	65,111	(111,567)	4,000	(42,456)
	<u>1,611,964</u>	<u>(245,460)</u>	<u>4,000</u>	<u>1,370,504</u>

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Unrestricted funds</b>				
General fund	170,120	(21,556)	72,385	220,949
Inspiration and excellence - designated	197,825	60,588	-	258,413
	<u>367,945</u>	<u>39,032</u>	<u>72,385</u>	<u>479,362</u>
<b>Restricted funds</b>				
Restricted fixed asset	1,738,650	(44,795)	-	1,693,855
LRC	-	11,284	-	11,284
	<u>1,738,650</u>	<u>(33,511)</u>	<u>-</u>	<u>1,705,139</u>
<b>Endowment funds</b>				
Permanent endowment	3,102,348	(206,035)	(72,385)	2,823,928
	<u>5,208,943</u>	<u>(200,514)</u>	<u>-</u>	<u>5,008,429</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	10,756	(32,312)	-	(21,556)
Inspiration and excellence - designated	90,967	(30,379)	-	60,588
	<u>101,723</u>	<u>(62,691)</u>	<u>-</u>	<u>39,032</u>
<b>Restricted funds</b>				
Restricted fixed asset	(1)	(44,794)	-	(44,795)
LRC	11,284	-	-	11,284
	<u>11,283</u>	<u>(44,794)</u>	<u>-</u>	<u>(33,511)</u>
<b>Endowment funds</b>				
Permanent endowment	151,276	(147,802)	(209,509)	(206,035)
	<u>264,282</u>	<u>(255,287)</u>	<u>(209,509)</u>	<u>(200,514)</u>

a) Unrestricted funds

These funds can be spent for any charitable purposes of a charity

b) Designated funds - Inspiration and excellence

The aim of the Inspiration and Excellence Fund is to enrich and support the school's breath-taking, extra-curricular programme, which does so much to develop student confidence, independence and resilience.

c) Restricted funds - LRC

These funds are used towards the build costs of the Learning and Resource Centre (LRC) building.

d) Endowment funds

These funds were invested in an investment fund which has been established for the charity. In the year to 31st August 2024 these funds were transferred to cash deposits in preparation for use on the LRC building project.

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**16. RELATED PARTY DISCLOSURES**

The trustees of the charity are also trustees of Bishop Vesey's Grammar School. During the year the following transactions took place: -

- Inspiration and Excellence contribution to sports coaching £12,500 (2023 £0)
- Contribution to Staff Reward Scheme £15,000 (2023 £15,000)
- Inspiration and Excellence contribution to administration £5,000 (2023 £5,000)
- Inspiration and Excellence contribution to Rowing £0 (2023 £5,500)
- Inspiration and Excellence contribution to enrichment £7,500 (2023 £0)
- Inspiration and Excellence contribution to school Hockey coaching £12,500 (2023 £0)
- General funds contribution to Property Maintenance £17,000 (2023 £5,000)
- General funds contribution to Feasibility Study of Capital Fundraising Campaign £0 (2023 £0)
- General funds contribution to staff salaries £0 (2023 £5,200)
- General funds contribution for disadvantaged students £7,000 (2023 £7,000)
- General funds contribution for staff welfare £2,500 (2023 £2,500)
- Inspiration and Excellence contribution to school curriculum £0 (2023 £7,500)
- Permanent Endowment contribution towards installation of Temporary Accommodation £111,357 (2023 £131,111)
- Inspiration and Excellence reimbursement of expenses £0 (2023 £520)

In addition to the above, income of £963,059 (2023 £nil), included in Donations, has been included in these financial statements. This relates to the School's expenditure on the construction of the Learning Resource Centre. Whilst the School has contracted to undertake the construction, the Foundation Charity of Bishop Vesey's Grammar School charity hold the legal title and control the land and buildings used by the school. On that basis, these costs have been expended by the School and have been introduced onto the Foundation Charity's balance sheet as Tangible Fixed Assets.

At the balance sheet date £0 (2023 - £0) was due to Bishop Vesey's Grammar School.

**THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	1,389,299	86,506
Gift aid	15,668	15,783
Legacies	10,000	-
	1,414,967	102,289
<b>Investment income</b>		
Rents received	10,657	10,674
Investment income	9,916	85,517
Deposit account interest	55,264	1,782
	75,837	97,973
<b>Other income</b>		
Sale of freehold reversions	-	64,020
Other income	121,160	-
	121,160	64,020
<b>Total incoming resources</b>	1,611,964	264,282
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Insurance	1,607	1,337
Prizes and exhibitions	6,085	5,490
Investment managers charges	209	16,690
Administration	1	36
Miscellaneous expenses	232	1,889
Donations- School	179,857	179,321
Freehold property	44,794	44,794
	232,785	249,557
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	5,748	5,730
Legal & professional fees	6,927	-
	12,675	5,730
Total resources expended	245,460	255,287
<b>Net income before gains and losses</b>	1,366,504	8,995
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	4,000	(209,509)
<b>Net income/(expenditure)</b>	1,370,504	(200,514)

This page does not form part of the statutory financial statements