

**THE FOUNDATION CHARITY OF BISHOP VESEY'S GRAMMAR SCHOOL
TRUSTEE'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

The Foundation Charity of Bishop Vesey's Grammar School Contents

	Page
Reference and Administrative Details	1
Trustee's Report	2—7
Independent Auditor's Report	8—9
Statement of Financial Activities	10
Comparative Statement of Financial Activities	11
Statement of Financial Position	12
Statement of Cash Flows	13
Notes to the Statement of Cash Flows	14
Notes to the Financial Statements	15—20
The following pages do not form part of the statutory accounts:	
Detailed Statement of Financial Activities	21

**The Foundation Charity of Bishop Vesey's Grammar School
Reference and Administrative Details
For The Year Ended 31 August 2025**

Charity Number	517907
Principal Address	Lichfield Road Sutton Coldfield West Midlands B74 2NH
Auditors	Harwoods 1 Trinity Place Midland Drive Sutton Coldfield B72 1TX
Solicitors	Eddows Perry Osbourne 46 High Street Sutton Coldfield B72 1UL

The Foundation Charity of Bishop Vesey's Grammar School

Trustee's Report For The Year Ended 31 August 2025

The trustee presents his report and the financial statements for the year ended 31 August 2025.

Objectives and Activities

Aims and Objectives

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.

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 to support the construction have been 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 for this fundraising campaign of £1,044,911 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 2024-25 £2,500 was spent on the BHSF Rise Support Package and other staff welfare initiatives. There was expenditure of £5,265 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 £5,047 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 2024-25 the Foundation Charity donated £7,500 to the Enrichment Fund for the Academy to support clubs and activities undertaken by students.

(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 2024-25 the actual costs were £750 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 trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

**The Foundation Charity of Bishop Vesey's Grammar School
Trustee's Report (continued)
For The Year Ended 31 August 2025**

Achievements 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 2024/2025: 81% A*-B and 52% A*-A (A level, 2025), with 78% of all grades at GCSE being achieved as 9-7 (GCSE, 2025), with 57% 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.

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.

...CONTINUED

**The Foundation Charity of Bishop Vesey's Grammar School
Trustee's Report (continued)
For The Year Ended 31 August 2025**

Fundraising activities - continued

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

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 2025 of £355,615 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 £167,616
- Restricted Funds £8,226,233

The total funds held including Free Reserves are £8,749,464.

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 2025 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 £1,716,966

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 £57,688 was achieved in the year ending 31 August 2025. This income is unrestricted income and is expended by the Trustees in pursuance of the objects of the Charity.

Facilities Development

The Foundation Charity has supported the Academy in refurbishing existing buildings and developing new spaces to accommodate the school expansion. The Trustees have supported these projects with a donation of £150,000 from the Inspiration and Excellence Fund and £2,700,000 of Permanent Endowment Funds to support these projects. The new Robert P Lowndes Learning Resource Centre is due to be opened on 13th December 2025.

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

Property income

The rental income from the houses and the Farmland is minimal (£1,657) 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.

...CONTINUED

**The Foundation Charity of Bishop Vesey's Grammar School
Trustee's Report (continued)
For The Year Ended 31 August 2025**

Investment Policy and Objectives - continued

Inspiration and Excellence Fund

Donations from parents and supporters of the school continue each year and the fund received £36,135 in 2024-25. Expenditure from the fund on charitable activities was £174,755.

Future Developments

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 and long term strategy dependant on the availability of funds.

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

- The continuing development of ICT across the School
- 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.

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.

Induction and Training of 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

Organisational Structure

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

**The Foundation Charity of Bishop Vesey's Grammar School
Trustee's Report (continued)
For The Year Ended 31 August 2025**

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.

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.

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.

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. He is 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.

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

**The Foundation Charity of Bishop Vesey's Grammar School
Trustee's Report (continued)
For The Year Ended 31 August 2025**

The trustee's report was approved by the board of trustees and signed on its behalf by:

9th March 2026

**Independent Auditor's Report
to the Members 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 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position, Statement of Cash Flows and the related notes, 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records or 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 Trustee's Responsibilities Statement set out on page 2—7, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report (continued)
to the Members of
The Foundation Charity of Bishop Vesey's Grammar School

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use Of Our Report

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

Harwoods

9th March 2026

Harwoods
Harwoods
1 Trinity Place
Midland Drive
Sutton Coldfield
B72 1TX

The Foundation Charity of Bishop Vesey's Grammar School
Statement of Financial Activities
For The Year Ended 31 August 2025

					2025	2024
	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	93,338	5,520,003	-	5,613,341	1,414,967
Investments	4	6,202	66	57,984	64,252	75,837
Other	5	-	-	-	-	121,160
		<u>99,540</u>	<u>5,520,069</u>	<u>57,984</u>	<u>5,677,593</u>	<u>1,611,964</u>
EXPENDITURE ON:						
Charitable activities:	7					
Charitable activities		(201,096)	(294,795)	(2,811,357)	(3,307,248)	(245,460)
Other expenditure		(6,050)	-	-	(6,050)	-
		<u>(207,146)</u>	<u>(294,794)</u>	<u>(2,811,358)</u>	<u>(3,313,298)</u>	<u>(245,460)</u>
NET INCOME BEFORE INVESTMENT GAINS						
		(107,606)	5,225,275	(2,753,374)	2,364,295	1,366,504
Net gains on investments		-	-	6,236	6,236	4,000
		<u>(107,606)</u>	<u>5,225,275</u>	<u>(2,747,138)</u>	<u>2,370,531</u>	<u>1,370,504</u>
NET INCOME						
Transfers between funds	14	(12,917)	-	12,917	-	-
		<u>(120,523)</u>	<u>5,225,275</u>	<u>(2,734,221)</u>	<u>2,370,531</u>	<u>1,370,504</u>
NET MOVEMENT IN FUNDS						
RECONCILIATION OF FUNDS:						
Total funds brought forward		476,138	3,000,958	2,901,837	6,378,933	5,008,429
TOTAL FUNDS CARRIED FORWARD	14	<u><u>355,615</u></u>	<u><u>8,226,233</u></u>	<u><u>167,616</u></u>	<u><u>8,749,464</u></u>	<u><u>6,378,933</u></u>

The notes on pages 14 to 20 form part of these financial statements.

The Foundation Charity of Bishop Vesey's Grammar School
Comparative Statement of Financial Activities
For The Year Ended 31 August 2025

		2024			
	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	74,371	1,340,596	-	1,414,967
Investments	4	10,709	17	65,111	75,837
Other	5	121,160	-	-	121,160
		<u>206,240</u>	<u>1,340,613</u>	<u>65,111</u>	<u>1,611,964</u>
EXPENDITURE ON:					
Charitable activities:	7				
Charitable activities		(89,098)	(44,795)	(111,567)	(245,460)
NET INCOME BEFORE INVESTMENT GAINS		117,141	1,295,818	(46,455)	1,366,504
Net gains on investments		-	-	4,000	4,000
NET INCOME		117,141	1,295,818	(42,455)	1,370,504
Transfers between funds	14	(120,365)	-	120,365	-
NET MOVEMENT IN FUNDS		(3,224)	1,295,818	77,910	1,370,504
RECONCILIATION OF FUNDS:					
Total funds brought forward		479,362	1,705,140	2,823,927	5,008,429
TOTAL FUNDS CARRIED FORWARD	14	<u>476,138</u>	<u>3,000,958</u>	<u>2,901,837</u>	<u>6,378,933</u>

The notes on pages 14 to 20 form part of these financial statements.

**The Foundation Charity of Bishop Vesey's Grammar School
Statement of Financial Position
As At 31 August 2025**

					2025	2024
	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
		£	£	£	£	£
FIXED ASSETS						
Tangible Assets	11	-	7,431,322	-	7,431,322	2,612,121
Investments	12	-	-	6,576	6,576	-
		-	7,431,322	6,576	7,437,898	2,612,121
CURRENT ASSETS						
Cash at bank and in hand		361,015	794,911	561,040	1,716,966	3,772,062
		361,015	794,911	561,040	1,716,966	3,772,062
Creditors: Amounts Falling Due Within One Year	13	(5,400)	-	(400,000)	(405,400)	(5,250)
NET CURRENT ASSETS (LIABILITIES)		355,615	794,911	161,040	1,311,566	3,766,812
TOTAL ASSETS LESS CURRENT LIABILITIES		355,615	8,226,233	167,616	8,749,464	6,378,933
NET ASSETS		355,615	8,226,233	167,616	8,749,464	6,378,933
FUNDS OF THE CHARITY						
Endowment Funds					167,616	2,901,837
Restricted Funds					8,226,233	3,000,958
Unrestricted Funds					355,615	476,138
TOTAL FUNDS	14				8,749,464	6,378,933

On behalf of the board

9th March 2026

The notes on pages 14 to 20 form part of these financial statements.

The Foundation Charity of Bishop Vesey's Grammar School
Statement of Cash Flows
For The Year Ended 31 August 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/generated from operations	1	(2,119,348)	192,859
Net cash (used in)/generated from operating activities		<u>(2,119,348)</u>	<u>192,859</u>
Cash flows from investing activities			
Proceeds from disposal of other fixed asset investments		-	2,378,410
Interest received		57,914	55,264
Dividends received		181	9,916
Rents received from investment properties		6,157	10,657
Net cash generated from investing activities		<u>64,252</u>	<u>2,454,247</u>
Cash flows from financing activities			
Income attributable to endowment		-	65,111
Expenditure attributable to endowment		-	(111,567)
Net cash used in financing activities		<u>-</u>	<u>(46,456)</u>
(Decrease)/increase in cash and cash equivalents		<u>(2,055,096)</u>	<u>2,600,650</u>
Cash and cash equivalents at beginning of year	2	<u>3,772,062</u>	<u>1,171,412</u>
Cash and cash equivalents at end of year	2	<u><u>1,716,966</u></u>	<u><u>3,772,062</u></u>

The Foundation Charity of Bishop Vesey's Grammar School
Notes to the Statement of Cash Flows
For The Year Ended 31 August 2025

1. Reconciliation of income to cash (used in)/generated from operations

	2025	2024
	£	£
Net income	2,370,531	1,370,504
<i>Adjustments for:</i>		
Interest income	(57,914)	(55,264)
Income from investments	(6,338)	(20,573)
Depreciation of tangible assets	44,795	44,795
Profit on disposal of fixed asset investments	-	(4,000)
Net fair value gains recognised in profit or loss	(6,236)	-
<i>Movements in working capital:</i>		
Decrease in trade and other debtors	-	6,511
Increase/(decrease) in trade and other creditors	400,150	(2,762)
Non-cash donations of shares	-	(229,747)
Non-cash asset donations from the school	(4,863,996)	(963,061)
Income attributable to endowment	(340)	(65,111)
Expenditure attributable to endowment	-	111,567
Net cash (used in)/generated from operations	(2,119,348)	192,859

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2025	2024
	£	£
Cash at bank and in hand	1,716,966	3,772,062

3. Analysis of changes in net funds

	As at 1 September 2024	Cash flows	As at 31 August 2025
	£	£	£
Cash at bank and in hand	3,772,062	(2,055,096)	1,716,966

The Foundation Charity of Bishop Vesey's Grammar School
Notes to the Financial Statements
For The Year Ended 31 August 2025

1. General Information

The Foundation Charity of Bishop Vesey's Grammar School is an unincorporated charity registered with the Charity Commission, registered charity number 517907. The principal address is Lichfield Road, Sutton Coldfield, West Midlands, B74 2NH.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements 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 charity is a Public Benefit Entity as defined by FRS 102.

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 £

2.2. Fund Accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustee for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

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.

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

2.3. Incoming Resources

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.

2.4. Resources Expended

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.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% on cost
----------	------------

2.6. 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.

The Foundation Charity of Bishop Vesey's Grammar School
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

2.7. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.8. Taxation

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

3. Income from Donations and Legacies

	Unrestricted	Restricted	2025	2024
	funds	funds	Total	Total
	£	£	£	£
Donations and gifts	85,385	5,498,617	5,584,002	1,389,299
Gift aid	7,953	21,386	29,339	15,668
Legacies	-	-	-	10,000
	<u>93,338</u>	<u>5,520,003</u>	<u>5,613,341</u>	<u>1,414,967</u>

4. Investment Income

	Unrestricted	Restricted	Endowment	2025	2024
	funds	funds	funds	Total	Total
	£	£	£	£	£
Bank interest receivable	45	66	57,803	57,914	55,264
Dividends from investments	-	-	181	181	9,916
Rents received from investment properties	6,157	-	-	6,157	10,657
	<u>6,202</u>	<u>66</u>	<u>57,984</u>	<u>64,252</u>	<u>75,837</u>

5. Other Income

	2025	2024
	Unrestricted funds	Total funds
	£	£
Other income	-	121,160
	<u>-</u>	<u>121,160</u>

6. Net Income/(Expenditure)

The net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	44,795	44,795
	<u>44,795</u>	<u>44,795</u>

The Foundation Charity of Bishop Vesey's Grammar School
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

7. Analysis of Expenditure

	Activities undertaken directly	Support costs (see note 8)	2025 Total
	£	£	£
Charitable activities	3,300,955	6,293	3,307,248
Other expenditure	-	6,050	6,050
	<u>3,300,955</u>	<u>12,343</u>	<u>3,313,298</u>

	Activities undertaken directly	Support costs (see note 8)	2024 Total
	£	£	£
Charitable activities	232,785	12,675	245,460

8. Support Costs

	Charitable activities	Other expenditure	2025 Total
	£	£	£
Governance costs	6,293	6,050	12,343

	2024 Charitable activities
	£
Governance costs	12,675

9. Auditor's Remuneration

Remuneration received by the charity's auditors and their associates during the year was as follows:

	2025	2024
	£	£
Audit Services		
Audit of the company's financial statements	6,066	5,748

10. Average Number of Employees

Average number of employees during the year was: NIL (2024: NIL)

The Foundation Charity of Bishop Vesey's Grammar School
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

11. Tangible Assets

	Land & Property Freehold £
Cost	
As at 1 September 2024	3,443,827
Additions	4,863,996
As at 31 August 2025	8,307,823
Depreciation	
As at 1 September 2024	831,706
Provided during the period	44,795
As at 31 August 2025	876,501
Net Book Value	
As at 31 August 2025	7,431,322
As at 1 September 2024	2,612,121

12. Investments

	Listed £
Cost or Valuation	
As at 1 September 2024	-
Additions	225,225
Disposals	(225,131)
Revaluations	6,482
As at 31 August 2025	6,576
Provision	
As at 1 September 2024	-
As at 31 August 2025	-
Net Book Value	
As at 31 August 2025	6,576
As at 1 September 2024	-

13. Creditors: Amounts Falling Due Within One Year

	2025 £	2024 £
Accruals and deferred income	405,400	5,250

14. Movement in Funds

	As at 1 September 2024 £	Income £	Expenditure £	Transfers £	As at 31 August 2025 £
Unrestricted funds					
General:					
General unrestricted fund	205,376	56,178	(33,841)	(12,917)	214,796

...CONTINUED

The Foundation Charity of Bishop Vesey's Grammar School
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

Designated:					
Inspiration and Excellence	270,762	43,362	(173,305)	-	140,819
Total unrestricted funds	476,138	99,540	(207,146)	(12,917)	355,615
Restricted funds					
Resticted fixed asset	2,612,121	4,863,996	(44,795)	-	7,431,322
LRC	388,837	656,073	(249,999)	-	794,911
Total restricted funds	3,000,958	5,520,069	(294,794)	-	8,226,233
Endowment funds					
Permanent:					
Permanent endowment	2,901,837	57,984	(2,805,122)	12,917	167,616
Total funds	6,378,933	5,677,593	(3,307,062)	-	8,749,464
	As at 1 September 2023	Income	Expenditure	Transfers	As at 31 August 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	220,949	143,563	(38,771)	(120,365)	205,376
Designated:					
Inspiration and Excellence	258,413	62,677	(50,328)	-	270,762
Total unrestricted funds	479,362	206,240	(89,099)	(120,365)	476,138
Restricted funds					
Resticted fixed asset	1,693,856	963,060	(44,795)	-	2,612,121
LRC	11,284	377,553	-	-	388,837
Total restricted funds	1,705,140	1,340,613	(44,795)	-	3,000,958
Endowment funds					
Permanent:					
Permanent endowment	2,823,927	65,111	(107,566)	120,365	2,901,837
Total funds	5,008,429	1,611,964	(241,460)	-	6,378,933

General unrestricted funds

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

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.

Restricted Fixed Asset funds

...CONTINUED

The Foundation Charity of Bishop Vesey's Grammar School
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

14. Movement in Funds - continued

These funds represent the tangible fixed assets of the charity.

Restricted funds - LRC

These funds relate to the un-spent funds for Learning and Resource Centre (LRC) building.

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. In the year to 31st August 2025 the majority of these funds were used to fund the LRC building project.

15. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

16. Related Party Disclosures

	2025	2024
	£	£
Inspiration and Excellence contribution to sports coaching	12,000	12,500
Inspiration and Excellence contribution to staff reward scheme	15,000	15,000
Inspiration and Excellence contribution to administration	5,000	5,000
Inspiration and Excellence contribution to enrichment	7,500	7,500
Inspiration and Excellence contribution to school hockey coaching	-	12,500
General funds contribution to property maintenance	5,000	17,000
General funds contribution for disadvantaged students	7,000	7,000
General funds contribution for staff welfare	2,500	2,500
Permanent Endowment contribution towards temporary accommodation	111,357	111,357
LRC fund donations to the school	2,700,000	-

In addition to the above, income of £4,863,996 (2024 £963,059) 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 £400,000 (2024 - £0) was due to Bishop Vesey's Grammar School and was included in accrued expenses.

The Foundation Charity of Bishop Vesey's Grammar School
Detailed Statement of Financial Activities
For The Year Ended 31 August 2025

	2025	2024
	Total funds	Total funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	5,584,002	1,389,299
Gift aid	29,339	15,668
Legacies	-	10,000
	<u>5,613,341</u>	<u>1,414,967</u>
Investments		
Dividends from other fixed asset investments - listed	181	9,916
Rental income from investment property	6,157	10,657
Bank interest receivable	57,914	55,264
	<u>64,252</u>	<u>75,837</u>
Other		
Other income	-	121,160
	<u>-</u>	<u>121,160</u>
	<u>5,677,593</u>	<u>1,611,964</u>
EXPENDITURE ON:		
Charitable Activities:		
Charitable activities		
Investment management costs	-	(209)
Prizes and exhibitions	-	(6,085)
Insurance	(1,878)	(1,607)
Charitable donation to school	(3,254,107)	(179,857)
Other direct costs	(175)	(232)
Depreciation of freehold land and property	(44,795)	(44,795)
Audit fees	(6,066)	(5,748)
Professional fees	(227)	(6,927)
	<u>(3,307,248)</u>	<u>(245,460)</u>
Other expenditure		
Professional fees	(6,050)	-
	<u>(6,050)</u>	<u>-</u>
	<u>(3,313,298)</u>	<u>(245,460)</u>
NET INCOME BEFORE INVESTMENT GAINS	<u>2,364,295</u>	<u>1,366,504</u>
Net gains on investments		
Surplus on disposal of listed fixed asset investments	-	4,000
Surplus on revaluation of investments	6,236	-
	<u>6,236</u>	<u>4,000</u>
NET INCOME	<u><u>2,370,531</u></u>	<u><u>1,370,504</u></u>