CHARITY NUMBER: 526031

BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION WITH THE BIRKENHEAD SCHOOL LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION WITH THE BIRKENHEAD SCHOOL LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION WITH THE BIRKENHEAD SCHOOL LIMITED
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The Council of the Old Birkonian Society, on behalf of the Trustees for the Birkenhead School Endowment Fund in connection with the Birkenhead School Limited, whose working name is The Birkenhead School Endowment Fund, presents its report and the financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities for the public benefit
The Fund was set up by its governing trust deed dated 21 November 1928 as an unincorporated charitable body. Day to day management of the Fund is devolved to the Council of the Old Birkonian Society. The trustees, through the Council, have the power to spend or retain both capital and income and so the fund is classed as expendable endowment.

The purposes of the Fund are set out in detail in the Trust Deed, but can be summarised as the advancement of education at Birkenhead School for such purposes as the Council of the Old Birkonian Society shall think fit, but principally through the making of grants to Birkenhead School. The Council confirms that it has referred to the Charity Commission's guidance on public benefit when reviewing the Fund's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The Fund furthers its charitable purposes for the public benefit through its grant-making policy which aims at:
- Financing scholarships and bursaries provided by Birkenhead School in order to assist pupils and potential pupils whose financial circumstances are such that they are unable to meet the fee obligation.
- Providing grants to Birkenhead School for specific capital projects that will improve the fabric of the educational establishment.

By focusing on these areas, the Fund achieves its strategic priority of maintaining both the continuity of education by Birkenhead School, and also providing the opportunity for those unable to meet the fee obligation to attend and receive the benefit of the education provided by the school.

Grant making policy
The Fund has established its grant making policy to achieve its objects for the public benefit. The Fund's aim is to provide educational opportunities through Birkenhead School, and in particular to those who are unable to meet the fee obligation.

The Fund meets on an at least an annual basis with the senior management of Birkenhead School who presents a formal request for assistance, having identified pupils requiring bursary assistance. The request is considered by the Council and the decision on the level of funding to be provided agreed.

Achievements, Performance and Financial Review
The benefits of the Fund's work are the provision of a Birkenhead School education to pupils that would otherwise be unable to attend the school. The Council is pleased that the continuing success of the school is testament to the level of education delivered and that such an education is available to those who would not otherwise be able to take advantage is evidence of the delivery of benefits though the Fund.

The Fund's work is entirely reliant on income and investment returns from its investments which are managed on a total return basis. Overall, the Fund investment value increased in 2025 by £162,480 to £1,600,782., During the year The Council took the decision to instruct the investment managers to set aside some of the funds into investments to deliver longer term growth.

Investment returns continued to be impeded by volatile markets, especially in light of the post pandemic period and war in Ukraine, and a profit on disposal of investments of £54,665 was realised (2024: £66,823).

In 2020, the Fund reinstated the Old Birkonian War Memorial Scholarships, dormant for many years, to provide assistance for those entering at Sixth Form level. Also, The Neil Gracey Memorial Fund, a restricted fund within the Old Birkonian War Memorial and Scholarship Fund, instituted in order to provide fee assistance for a potentially talented student of financially disadvantaged parents, exhausted its funds during 2020. The Trustees of both that fund and this have committed to continue such fee funding for the future, and support of £39,340 (2024 - £14,225) was provided in 2025 to enable this.

The Council also recognised that despite his sad death some years before they had not yet recognised the considerable contribution made by Mr Graham Hurton to the school through his involvement with the OBS itself and as chair of governors. It was therefore decided that, subject to deserving pupils being identified by the school and availability of funds to the fund, £10,000 would be donated per year for ten years in his memory.

Investment policy and performance
The underlying objective is to achieve a balanced return from both income and capital whilst accepting a moderated degree of risk. Within this overall objective, the Trustees aim to generate an income return so as to maintain the level of grant to Birkenhead School whilst maintaining the real value of capital in order to maintain the viability of the charity for future beneficiaries.

The performance of the Fund's investment portfolio will be measured, broadly, in reference to the WMA Balanced index.

Risk management
The Trustees recognise the risks associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over the long term. As such, they wish to remain largely invested at all time, subject to cash reserves held as part of the investment management process to cover known liabilities such as fees. The investments should be well diversified and include a range of assets such as fixed interest stocks, UK shares, overseas shares and alternative investments. In light of the size of the investment portfolio, exposure to these asset classes should be through collective investment funds.

The investment management of the fund has been mandated to Rathbone Investment Management on a discretionary basis.

Reserves policy
Whilst Council is seeking to rebuild the Fund's investment funds, following volatile financial markets over the past decade, the overall aim is to maintain so far as is possible the investment fund, distributing income.

The balance of unrestricted funds at 31 December 2025 was £1,336,350.

Plans for Future Periods
The Council confirms its commitment to provide as much assistance as possible to Birkenhead School in future years.

Structure, governance and management
The Fund is a registered charity, number 526031. The Fund was set up by its governing trust deed dated 21 November 1928 as an unincorporated charitable body.

Day to day management of the Fund is devolved to the Council of the Old Birkonian Society. New Trustees are appointed periodically. However, the Council of the Old Birkonian Society consists of members who are elected on an annual basis at the Annual General Meeting of the Society.

Council meets at least four times per year at which meetings the performance of the fund is considered. Council is assisted by professional investment managers.

Key management personnel remuneration
Neither the Trustees nor the members of the Council of the Old Birkonian Society are remunerated.

Reference and administrative information
Board of Trustees
Trevor Mathew-Jones
William Nute
Daniel Ellis

Chair, Old Birkonian Society
Will Roberts

Hon Treasurer, Old Birkonian Society
Rob Young

Registered Charity Number: 526031

Principal Address
Oriel House, Oriel Road, Bootle L20 7EP.

Correspondence Address
c/o Oriel House, Oriel Road, Bootle L20 7EP

Solicitors
Brabners Chaffe Street LLP, Horton House, Exchange Flags, Liverpool L2 3YL

Bankers
HSBC Plc, 21 Pensby Road, Heswall, Wirral, CH60 7RL

Investment Managers
Rathbone Brothers Plc, Port of Liverpool Building, Pier Head, Liverpool L3 1NW

CCLA Investment Management Ltd, St Alphage House, 2 Fore Street, London EC2Y 5AQ

Independent Examiner
Jean Ellis BA FCA CTA, DSG, Castle Chambers, 43 Castle Street, Liverpool L2 9TL

Trustees' responsibilities in relation to the financial statements

The charity's trustees are responsible for preparing a trustees' annual report and 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 charity 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 of the charity for that year.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business

The trustees are responsible for keeping sufficient accounting records that 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 applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Approved by the Council of the Old Birkonian Society, on behalf of the Trustees on 26 October 2026, and signed on its behalf by



T Mathew-Jones
Trustee

Independent Examiner's Report to the Trustees of The Birkenhead School Endowment Fund in connection with The Birkenhead School Limited

I report to the trustees on my examination of the financial statements of the Birkenhead School Endowment Fund ('the charity') for the year ended 31 December 2025 .

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report
As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

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

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

Jean Ellis

Jean Ellis BA FCA CTA
DSG
Chartered Accountants
Castle Chambers
43 Castle Street
Liverpool L2 9TL

26 October 2026

BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION WITH THE BIRKENHEAD SCHOOL LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments		23,268	40,794
Donations		1,305	6,933
Bank interest received		3,965	2,645
		28,538	**50,372**
Expenditure on:			
Costs of raising funds			
Investment managers' fees	3	15,445	15,488
Expenditure on charitable activities			
Grants to Birkenhead School	4	15,115	-
Neil Gracey Memorial Grant		14,225	14,225
Graham Hurton Memorial Grant		10,000	-
Governance Costs & Charges	5	2,873	1,803
		57,658	**31,516**
Net incoming and net movement in funds before gains on investments		**(29,120)**	**18,856**
Net (losses)/gains on investments	8	54,665	66,823
Unrealised (losses)/gains on investments	8	119,883	1,570
Net movement in funds		**145,428**	**87,249**
Total Funds at 1 January 2025		1,601,279	1,514,030
Total Funds at 31 December 2025		1,746,707	1,601,279

BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION WITH THE BIRKENHEAD SCHOOL LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	£	2025 £	£	2024 £
Fixed Assets					
Investments	8		1,600,782		1,438,302
Current Assets	9				
Debtors		-		-	
Balances at Bank		181,022		196,226	
		181,022		196,226	
Current Liabilities					
Creditors under 1 year	10	35,097		33,249	
Net current assets			145,925		162,977
TOTAL ASSETS LESS CURRENT LIABILITIES			1,746,707		1,601,279
Financed by:					
Funds of the Charity					
Unrestricted					
General Funds	11		1,336,350		1,310,805
Unrealised investment gains	11		410,357		290,474
TOTAL CHARITY FUNDS			1,746,707		1,601,279

The financial statements were approved by the Council of the Old Birkonian Society, on behalf of the Trustees, on 26 October2026 and signed on its behalf by



T Mathew-Jones
Trustee



R J R Young
Hon Treasurer

1 Accounting Policies

Charity information

The Birkenhead School Endowment Fund is an unincorporated charity governed by its trust deed dated 21 November 1928. The charity's principal address is 2-8 Oriel Road, Bootle L20 7EP.

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

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 £.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

Fund Structure

The Fund has a single permanent endowment. Endowment funds are unrestricted and comprise accumulated surpluses and deficits on general funds and cumulative realised and unrealised gains on property. They are available for use at the discretion of the Trustees in furtherance of the Fund's charitable objectives.

As in previous years, the financial statements include the Neil Gracey Memorial Fund set up in memory of the passionate and long standing supporter of both Birkenhead School and the Old Birkonian Society. The funds in respect of this Fund are transferred to the Birkenhead School War Memorial Scholarship Fund.

Income recognition

All income is recognised once the Fund has an entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Donations are recognised when the Fund has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the Fund is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Fund and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor of the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the Fund's investment advisors of the dividend yield of the investment portfolio.

Expenditure recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution please refer below.

Grants payable are payments made to Birkenhead School in the furtherance of the charitable objects of the Fund. Provisions for grants are made when the intention to make the grant has been communicated to the School.

Allocation of support and governance costs
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to accounts examination and legal fees together with an apportionment of overhead and support costs.

No support costs are incurred by the Fund.

Charitable activities
Costs of charitable activities include grants made to Birkenhead School and governance costs.

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation an disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Fund is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be reliably estimated.

2 Related party transactions and trustees' expenses and remuneration.

The trustees and members of the Council of the Old Birkonian Society all give freely of their time and expertise without any form of remuneration or other benefit in cash or in kind or of reimbursement of expenses.

There were no disclosable related party transactions in the year.

3 Investment management costs

Investment management costs are represented by fees charged by the Fund's investment advisors.

4 Charitable grants

Grants are represented by bursary support grants to Birkenhead School in accordance with the charitable objectives of the Fund.

5 Governance costs & charges

Governance costs are represented by the independent examiner's costs. Charges represent bank charges and foreign exchange movements.

6 Staff costs and remuneration of key management personnel

The Fund has no staff and no individual received any remuneration during either 2025 or 2024.

7 Independent examiner's costs

The independent examiner's remuneration consisted of an examination fee of £1,850 (2024: £1,800)

8 Fixed Asset Investments

	2025 £	2024 £
Movement in fixed asset listed investments:		
Cost		
Cost at 1 January 2025	1,438,302	1,386,593
Additions	429,811	503,358
Disposal proceeds	(441,878)	(520,042)
Profit/(Loss) on disposal of investments	54,664	66,823
Cost at 31 December 2025	1,480,899	1,436,732
Unrealised gains on restatement to market value	119,882	1,570
Market value at 31 December 2025	1,600,782	1,438,302

8 Fixed Asset Investments (cont)

	2025 £	2024 £
Net gains on investments comprise:		
Profit/(loss) on disposal of investments	54.665	66,823
Movement in unrealised gains for the year	119,883	1,570
	174,548	68,393

9 Analysis of current assets

	2025 £	2024 £
Birkenhead School – Grants in advance	-	-
Balances at bank	181,022	196,226
	181,022	196,226

10 Analysis of current liabilities - creditors under 1 year

	2025 £	2024 £
Old Birkonian Society	27,233	25,533
War Memorial Prize & Scholarship Fund	5,815	5,815
Accruals	2,049	1,901
	35,097	33,249

11 Funds of the Charity

	2025 £	2024 £
General Funds		
At 1 January 2025	1,310,805	1,225,126
Surplus/(Deficit) for the year	25,545	85,679
At 31 December 2025	1,336,350	1,310,805

	2025 £	2024 £
Unrealised investment gains		
At 1 January 2025	290,474	288,904
Movement for the year	119,883	1,570
At 31 December 2025	410,357	290,474