

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020  
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**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Chairman's Report</b>	2
<b>Report of the Trustees</b>	3 to 9
<b>Report of the Independent Auditors</b>	10 to 11
<b>Statement of Financial Activities</b>	12
<b>Balance Sheet</b>	13
<b>Notes to the Financial Statements</b>	14 to 19
<b>Detailed Statement of Financial Activities</b>	20 to 21

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

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2020**

<b>TRUSTEES</b>	Mrs J L Davis (Chairman to 12.10.20) Mr A O'Brien (resigned 12.10.20) Mr D Carter (Chairman from 12.10.20) Mr P Arkinstall (resigned 12.10.20) Mr R Baizley (resigned 12.10.20) Mr P Sheriff (resigned 12.10.20) Mrs A Wesson (resigned 12.10.20) Mr I Myatt (resigned 12.10.20) Mrs R Heitmar (resigned 12.10.20) Mr M Qureshi (resigned 12.10.20) Mr M Maybury (resigned 12.10.20) Mr G Pallister (resigned 20.7.20) Mr D Robson Mr A Robinson (appointed 12.10.20) Mr M King (appointed 12.10.20) Mr R Bhandal (appointed 7.9.20 resigned 12.10.20)
<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
<b>CLERK TO TRUSTEES</b>	Mrs Mary Mellor

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

**CHAIRMAN'S REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020**

I am pleased to be presenting my first report as Chairman of the Foundation Charity. I would like to thank Joanna Davis, the outgoing Chairman who led the review of the governance of the Charity, which has resulted in the Charity formally changing its name to 'The Foundation Charity of Bishop Vesey's Grammar School' and for the appointment of Trustees who are independent of the governance of the Academy school.

The Trustees continue to support the Academy's ambitious plans for growth and will support the refurbishment of the existing buildings to accommodate the expansion of the school over the next few years. The Charity had sought and received permission from the Charity Commission to use funds from the Permanent Endowment to support the proposed Learning Resource Centre. This project will not be progressed beyond the planning stage at present due to the school not being successful with the SSEF bid.

The school will be undertaking a number of infrastructure projects in 2021-23 to accommodate the increased pupil numbers and the Trustees have agreed to support these projects with up to £400,000 of Permanent Endowment funds and £270,000 from the Inspiration and Excellence Fund. The Charity Commission have approved the use of these funds for this purpose.

The Trustees are pleased to note the continuing successes of the School's Fundraising Department, who undertake Fundraising for both the Academy and the Foundation Charity, and this has resulted in a significant increase in regular donations to the Inspiration and Excellence Fund in recent years. There is no doubt that the Covid-19 pandemic has had an impact on donations however, the Charity is grateful to all parents and donors who continue to support this fund.

At the time of writing this report, the world continues to be affected by Covid-19 which has had a significant impact on the way we all work and how schools operate. The Academy has risen to the challenge of online teaching and remote working. There will be more challenges ahead and the Charity is ready to provide the support which the Academy needs to continue to operate in these unprecedented circumstances.

In closing, I would like to thank the Old Veseyan Community, former and current members of staff and parents of current and former pupils at the school for their continued support. In the current economic climate, school budgets are tight, and financial support from the Foundation Charity is essential to ensure that the mission and vision of the Academy is achieved. Funding to the Charity began with the original donation from Bishop Vesey in 1527 but your donations to the Inspiration and Excellence Fund will continue to ensure that the School continues to thrive as a local, regional and national leader in the 21st Century.

**Dean Carter**  
**Chair of Trustees**

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2020. 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  
GRAMMAR SCHOOL**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2020**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

Activities undertaken by the Foundation Charity

(a) The Foundation Charity owns the land and buildings on Lichfield Road which are occupied by the Academy. The Foundation Charity continues to support further development of the site including supporting the funding of the STEM Block completed in 2016 with donations from income of £120,000 during the building phase and a further £259,174 of capital funds to finance the overspend on the project. The funding of this building was completed in July 2020 with a small shortfall in supporter donations covered by the Foundation Charity. The Foundation Charity have supported the proposed new Learning Resource Centre having resolved to allocate up to £300,000 of income funds to the project. £198,045 of income funds have been used to date to support the early stages of the project and further income funds will be used to support the planning application. The Charity had also gained approval from the Charity Commission to use up to £1,500,000 of permanent endowment funds to support the development dependent on the Academy being successful in its SSEF bid.

As the Academy was not successful in its bid, the project will not be progressed beyond planning stage at present. The Charity has now agreed to allocate both income and permanent endowment funds to support the new infrastructure plans associated with expansion that are proposed by the Academy. This has obtaining approval from the Charity Commission to use up to £400,000 of the permanent endowment funds if required.

(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 continued development of school rowing
- Supporting further development of Vesey Music

Unfortunately, due to the covid-19 pandemic extra-curricular activities were not able to take place from March 2020.

(b)(ii) The Foundation Charity makes £2,500 available each year to support staff welfare. In 2019-20 £1,999 was spent on 2 staff lunches and leaving gifts for 2 longstanding members of staff. 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 off-site.

(c) The Foundation Charity provides prizes and trophies for the Main School Presentation evening in July and school Speech Day in December each year. These events celebrate the success of current and former pupils of the Academy. In 2019-20 the actual costs were £3,070. The Foundation Charity also funds the updating and maintenance of the prize boards in school. In 2019-20 the actual costs were £4,091. In 2019-20 the Foundation Charity donated £8,733 to the Enrichment Fund for the Academy to support clubs and activities undertaken by students.

(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. The Academy also actively engages with alumni of the school through its dedicated alumni website. Due to the Covid-19 Pandemic the number of Lettings has significantly reduced to ensure social distancing is maintained. The school has, however, where restrictions allow, maintained the use of external facilities and out of hours learning to limit the impact of revenue stream reductions.

**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 2020**

**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.

The Academy 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 Academy's academic profile is comfortably in the top fifty schools nationally: 81% A\*-B (A level, 2020), with 71% of all grades at GCSE being achieved as 9-7 (GCSE, 2020) with 100% of students gaining 5 or more GCSE's at Grade 9-4. Just under three quarters of its students leave at 18 to study at the prestigious Russell Group universities. At the same time, its 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 Academy 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 Academy encourages creativity and team-working and promotes intellectual rigour, problem solving and independence.

The Foundation Charity supports the Academy to provide students with exciting and memorable opportunities including 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. Students are also able to participate in the Duke of Edinburgh scheme.

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

The curriculum provision at the Academy 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 October 2014 "Teachers communicated a passion for their subject inspiring their students to want to learn more....standards are consistently amongst the highest in the country. Students are provided with a wealth of opportunities that enable them to excel" - OFSTED 2014.

**Covid-19 statement**

The Academy, in line with national advice, had to close in March 2020, however it stayed open for a small number of children of key workers, including during the Easter holiday. Despite the closure, the Academy quickly transitioned to remote learning.

Due to the closure, the Academy needed less financial support than in previous years however, extra-curricular provision continued with the provision of sporting challenges, live peripatetic music and drama lessons. The School even hosted a live VE day concert.

The Trustees moved swiftly to holding virtual meetings and continued to support the school's ambitious projects for expansion.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2020**

**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 2020 the assets in the Permanent Endowment were:

- The land and buildings occupied by the Academy in Lichfield Road, Sutton Coldfield
- The freehold reversion of 4 houses in Sutton Coldfield (1 freehold sold to the tenant in October 2019)
- 21 Acres of farmland at Lindridge Road Sutton Coldfield
- 75 Honeyborne Road (currently occupied by an Academy employee)
- Investments managed as a discretionary portfolio by Quilter Cheviot valued at £2,919,846 which is an decrease of £138,347 since August 2019
- Cash Funds of £925

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 investments held with Quilter Cheviot were overseen by the Foundation Charity's Income and Investments Committee during 2019-20 who had a moderate to high risk appetite and policy for investment in order to maximise the return on the investments. Following the revisions to the Governance of the Board in October 2020, the Income and Investments Committee was no longer required and the Board now oversees the investments. The Board has maintained its target of generating an annual income of £100,000, which was slightly under-achieved by an income of £98,816 in the year ending 31 August 2020. This income is unrestricted income and is expended by the Trustees in pursuance of the objects of the Charity.

**Stem Block Funding**

The School initiated the Growing Vesey Growing Minds Campaign in 2014 to build a new STEM Block. Fundraising totalled £1,010,233 in 2014/15 and the school was also successful with a Condition Improvement Fund Bid to the ESFA for £2,000,000. The construction of the new STEM Block for the Academy was completed in 2016 and has contributed significantly to the teaching of STEM subjects in the Academy and has facilitated the space required in accordance with the Academy's expansion plans set out in 2015. Due to a few setbacks there was an unavoidable overspend of £259,174. The Trustees of the Foundation Charity agreed to fund this overspend and in April 2018 the Charity Commission gave the Foundation Charity permission to spend up to £300,000 of the Permanent Endowment to fund this. £259,174 was transferred to the Academy from cash funds reserved for this purpose and the remaining £40,826 was held in reserve against any shortfall in donors not fulfilling their fundraising covenants.

The overspend of £259,174 was funded by the sale of the freehold of a house (£24,500), the accrued returned funds from the cashflow facility (£109,826) and endowment funds held as cash (£124,848) so investments held with Quilter Cheviot did not need to be accessed and the unrestricted income from the investments is unaffected.

Donors continued to pay their donations into the STEM Block fund until July 2020. As at 31 August 2020 £22,074 is outstanding and the shortfall is £22,074. This shortfall is comfortably covered by the £40,826 held in reserve above.

All monies received into this fund are treated as restricted and will be transferred to the Permanent Endowment invested with Quilter Cheviot to repay the £250,000 cashflow facility which was provided by the Trustees in July 2016.

**Property income**

The rental income from the houses and the Farmland is minimal (£913) 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 portfolio with Quilter Cheviot in order to generate further income for the Charity. One house was sold in 2019-20 for £29,500.

**Inspiration and Excellence Fund**

Donations from parents and supporters of the school continue to increase each year and the fund received £105,381 in 2019-20. Expenditure from the fund on charitable activities was £34,432.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2020**

**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 2020 of £371,429 which represented an excess of reserves, however, up to £300,000 has been allocated to support the Learning Resource Centre which will substantially reduce the reserves held by the Foundation Charity in future years to a level in line with the Reserves Policy. 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 £1,783,668

The amount of endowment funds are £3,051,131

The total funds held are £5,206,228.

**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 to accommodate the school expansion over the next few years. The Trustees have agreed to support these projects with a donation of £270,000 from the Inspiration and Excellence Fund and have consent from the Charity Commission to use up to £400,000 of Permanent Endowment Funds to support the projects.

The Trustees have taken on board the learning from the development of the STEM Block (and its consequent overspend) and have ensured that the Academy is fully supported by professionals at every stage of the 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 Curriculum bids from individual departments.
- Supporting Student Seminars for Mental Health and Drugs Awareness
- Supporting Student First Aid Courses.

The Foundation Charity will continue to provide financial support to pupils affected by disadvantage.

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

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2020**

**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.

**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 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 head teacher 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 and Decision Making**

The Board of Trustees is responsible for all major decisions about the Foundation Charity and for setting all policies for the Charity. The Trustees meet as a board at least once per term.

In 2019-20 the Board had established an Income and Investments Committee chaired by Dean Carter which oversaw the management of the assets of the Foundation Charity and the expenditure of its income. In October 2020 the Committee was dissolved and this activity is now undertaken by the Board as a whole.

The management of the site occupied by the Academy, the STEM Block Building Fund and 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 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.

**Change of name**

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.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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.

**CHANGE OF NAME**

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.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Annual 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, 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;
- 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 7 June 2021 and signed on its behalf by:

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 2020 which comprise the Statement of Financial Activities, the Balance Sheet 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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  
GRAMMAR SCHOOL**

**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.

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.

**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.

Zoe Walsh FCCA (Senior Statutory Auditor)  
Harwoods  
(Statutory auditor)  
1 Trinity Place  
Midland Drive  
Sutton Coldfield  
West Midlands  
B72 1TX

7 June 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.8.20 Total funds £	31.8.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies		125,324	32,467	-	157,791	174,188
Investment income	3	1,047	2	99,729	100,778	140,711
Other income		<u>158</u>	<u>-</u>	<u>29,500</u>	<u>29,658</u>	<u>71,500</u>
<b>Total</b>		126,529	32,469	129,229	288,227	386,399
<b>EXPENDITURE ON Charitable activities</b>						
Charitable activities		65,742	44,794	21,064	131,600	57,981
Other expenditure		-	-	-	-	101,857
<b>Total</b>		<u>65,742</u>	<u>44,794</u>	<u>21,064</u>	<u>131,600</u>	<u>159,838</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(176,813)</u>	<u>(176,813)</u>	<u>13,202</u>
<b>NET INCOME/(EXPENDITURE)</b>		60,787	(12,325)	(68,648)	(20,186)	239,763
<b>Transfers between funds</b>	12	<u>(173,219)</u>	<u>35,173</u>	<u>138,046</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(112,432)	22,848	69,398	(20,186)	239,763
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>483,861</u>	<u>1,760,820</u>	<u>2,981,733</u>	<u>5,226,414</u>	<u>4,986,651</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>371,429</u></u>	<u><u>1,783,668</u></u>	<u><u>3,051,131</u></u>	<u><u>5,206,228</u></u>	<u><u>5,226,414</u></u>

The notes form part of these financial statements

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

**BALANCE SHEET  
31 AUGUST 2020**

	Notes	31.8.20 £	31.8.19 £
<b>FIXED ASSETS</b>			
Tangible assets	7	1,805,742	1,830,394
Investments	8	<u>2,919,846</u>	<u>3,058,099</u>
		4,725,588	4,888,493
<b>CURRENT ASSETS</b>			
Debtors	9	6,532	13,151
Cash at bank and in hand		<u>484,661</u>	<u>451,932</u>
		491,193	465,083
<b>CREDITORS</b>			
Amounts falling due within one year	10	(10,553)	(127,162)
<b>NET CURRENT ASSETS</b>		<u>480,640</u>	<u>337,921</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,206,228</u>	<u>5,226,414</u>
<b>NET ASSETS</b>		<u>5,206,228</u>	<u>5,226,414</u>
<b>FUNDS</b>			
Unrestricted funds	12	371,429	483,861
Restricted funds		1,783,668	1,760,820
Endowment funds		<u>3,051,131</u>	<u>2,981,733</u>
<b>TOTAL FUNDS</b>		<u>5,206,228</u>	<u>5,226,414</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 June 2021 and were signed on its behalf by:

Mr D Carter - Trustee

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**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 2020**

**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. INVESTMENT INCOME**

	31.8.20	31.8.19
	£	£
Rents received	913	1,730
Investment income	98,816	137,617
Deposit account interest	<u>1,049</u>	<u>1,364</u>
	<u>100,778</u>	<u>140,711</u>

**4. AUDITORS' REMUNERATION**

	31.8.20	31.8.19
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>5,040</u>	<u>7,170</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

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

	Unrestricted funds	Restricted funds	Endowment fund	Total funds
	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	110,922	63,266	-	174,188
Investment income	140,711	-	-	140,711
Other income	<u>-</u>	<u>-</u>	<u>71,500</u>	<u>71,500</u>
<b>Total</b>	251,633	63,266	71,500	386,399
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Charitable activities	57,981	-	-	57,981
Other expenditure	57,063	44,794	-	101,857
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total</b>	115,044	44,794	-	159,838

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Net gains on investments	-	-	13,202	13,202
<b>NET INCOME</b>	136,589	18,472	84,702	239,763
<b>Transfers between funds</b>	<u>(254,647)</u>	<u>167,229</u>	<u>87,418</u>	<u>-</u>
<b>Net movement in funds</b>	(118,058)	185,701	172,120	239,763
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	601,919	1,575,119	2,809,613	4,986,651
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>483,861</u>	<u>1,760,820</u>	<u>2,981,733</u>	<u>5,226,414</u>

**7. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 September 2019	2,438,127
Additions	<u>20,143</u>
At 31 August 2020	<u>2,458,270</u>
<b>DEPRECIATION</b>	
At 1 September 2019	607,733
Charge for year	<u>44,795</u>
At 31 August 2020	<u>652,528</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>1,805,742</u>
At 31 August 2019	<u>1,830,394</u>

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 September 2019	3,058,099
Additions	1,245,721
Disposals	<u>(1,207,161)</u>
At 31 August 2020	<u>3,096,659</u>
<b>PROVISIONS</b>	
Revaluation adjustments	<u>176,813</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>2,919,846</u>
At 31 August 2019	<u>3,058,099</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**8. FIXED ASSET INVESTMENTS - continued**

**Represented by:-**

Equities	1,655,606	1,590,211
Securities	1,214,684	1,395,044
Cash products	49,556	72,844
	<u>2,919,846</u>	<u>3,058,099</u>

No material shareholdings were held in any one company.

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

	31.8.20	31.8.19
	£	£
Other debtors	<u>6,532</u>	<u>13,151</u>

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

	31.8.20	31.8.19
	£	£
Other creditors	<u>10,553</u>	<u>127,162</u>

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

	Unrestricted funds £	Restricted funds £	Endowment fund £	31.8.20 Total funds £	31.8.19 Total funds £
Fixed assets	-	1,805,742	-	1,805,742	1,830,394
Investments	-	(22,956)	2,942,802	2,919,846	3,058,099
Current assets	378,664	882	111,647	491,193	465,083
Current liabilities	<u>(7,235)</u>	<u>-</u>	<u>(3,318)</u>	<u>(10,553)</u>	<u>(127,162)</u>
	<u>371,429</u>	<u>1,783,668</u>	<u>3,051,131</u>	<u>5,206,228</u>	<u>5,226,414</u>

**12. MOVEMENT IN FUNDS**

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
<b>Unrestricted funds</b>				
General fund	255,124	(10,220)	(145,370)	99,534
Inspiration and excellence - designated	<u>228,737</u>	<u>71,007</u>	<u>(27,849)</u>	<u>271,895</u>
	483,861	60,787	(173,219)	371,429
<b>Restricted funds</b>				
Stem Block	(69,574)	32,470	15,030	(22,074)
Restricted fixed asset	<u>1,830,394</u>	<u>(44,795)</u>	<u>20,143</u>	<u>1,805,742</u>
	1,760,820	(12,325)	35,173	1,783,668
<b>Endowment funds</b>				
Permanent endowment	<u>2,981,733</u>	<u>(68,648)</u>	<u>138,046</u>	<u>3,051,131</u>
<b>TOTAL FUNDS</b>	<u>5,226,414</u>	<u>(20,186)</u>	<u>-</u>	<u>5,206,228</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**12. MOVEMENT IN FUNDS - continued**

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	21,090	(31,310)	-	(10,220)
Inspiration and excellence - designated	<u>105,439</u>	<u>(34,432)</u>	-	<u>71,007</u>
	126,529	(65,742)	-	60,787
<b>Restricted funds</b>				
Stem Block	32,470	-	-	32,470
Restricted fixed asset	<u>(1)</u>	<u>(44,794)</u>	-	<u>(44,795)</u>
	32,469	(44,794)	-	(12,325)
<b>Endowment funds</b>				
Permanent endowment	129,229	(21,064)	(176,813)	(68,648)
	<u>288,227</u>	<u>(131,600)</u>	<u>(176,813)</u>	<u>(20,186)</u>

**Comparatives for movement in funds**

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
<b>Unrestricted funds</b>				
General fund	414,551	113,475	(272,902)	255,124
Inspiration and excellence - designated	<u>187,368</u>	<u>23,114</u>	<u>18,255</u>	<u>228,737</u>
	601,919	136,589	(254,647)	483,861
<b>Restricted funds</b>				
Stem Block	(122,167)	63,266	(10,673)	(69,574)
Restricted fixed asset	<u>1,697,286</u>	<u>(44,794)</u>	<u>177,902</u>	<u>1,830,394</u>
	1,575,119	18,472	167,229	1,760,820
<b>Endowment funds</b>				
Permanent endowment	2,809,613	84,702	87,418	2,981,733
	<u>4,986,651</u>	<u>239,763</u>	<u>-</u>	<u>5,226,414</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**12. MOVEMENT IN FUNDS - continued**

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	165,912	(52,437)	-	113,475
Inspiration and excellence - designated	<u>85,721</u>	<u>(62,607)</u>	-	<u>23,114</u>
	251,633	(115,044)	-	136,589
<b>Restricted funds</b>				
Stem Block	63,266	-	-	63,266
Restricted fixed asset	<u>-</u>	<u>(44,794)</u>	-	<u>(44,794)</u>
	63,266	(44,794)	-	18,472
<b>Endowment funds</b>				
Permanent endowment	71,500	-	13,202	84,702
	<u>386,399</u>	<u>(159,838)</u>	<u>13,202</u>	<u>239,763</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 - Stem Block

These funds are used towards the build costs of the STEM block.

d) Endowment funds

These funds are invested in an investment fund which has been established for the charity. The income from investment portfolio is used to help cover the running costs of the charity.

The STEM block building fund was in deficit at 31 August 2020. This will be recovered by July 2021, as the charity has confirmed it will cover this from unrestricted reserves and the outstanding gift aid claim.

**13. 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 £5,314 (2019 - £18,045)
- Contribution to Staff Reward Scheme £15,000 (2019 - £15,000)
- Inspiration and Excellence contribution to administration £- (2019 - £5,000)
- Inspiration and Excellence contribution to enrichment £8,733 (2019 - £7,500)
- General funds contribution to staff salaries £17,601 (2019 - £17,146)
- Inspiration and Excellence contribution to school curriculum £- (2019 - £12,500)
- Contribution made towards costs of Learning Resource Centre £20,142 (2019 - £177,900)
- At the balance sheet date £- (2019 - £112,901) 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 2020**

	31.8.20 £	31.8.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	128,272	144,516
Gift aid	<u>29,519</u>	<u>29,672</u>
	157,791	174,188
<b>Investment income</b>		
Rents received	913	1,730
Investment income	98,816	137,617
Deposit account interest	<u>1,049</u>	<u>1,364</u>
	100,778	140,711
<b>Other income</b>		
Sale of freehold reversions	29,500	71,500
Other income	<u>158</u>	<u>-</u>
	<u>29,658</u>	<u>71,500</u>
<b>Total incoming resources</b>	288,227	386,399
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
School finances	-	15,636
Sports coaching	5,314	18,045
School Enrichment Fund	8,733	7,500
Staff Reward Scheme	15,000	15,000
Vesey music, chess club, 6th Form	385	1,350
Prizes and exhibitions	3,514	390
Investment managers charges	21,064	19,973
Clerk's salary	17,601	17,146
Retirement and leaving gifts	39	554
Administration	769	5,735
Miscellaneous expenses	2,094	45
Training	112	-
Admin salary	-	5,000
Mental health support	5,000	-
Freehold property depreciation	<u>44,794</u>	<u>44,794</u>
	124,419	151,168
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	5,040	7,170
Legal fees	<u>2,141</u>	<u>1,500</u>
	<u>7,181</u>	<u>8,670</u>
Total resources expended	<u>131,600</u>	<u>159,838</u>
<b>Net income before gains and losses</b>	156,627	226,561
<b>Realised recognised gains and losses</b>		
Carried forward	156,627	226,561

This page does not form part of the statutory financial statements

THE FOUNDATION CHARITY OF BISHOP VESEY'S  
GRAMMAR SCHOOL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2020

	31.8.20	31.8.19
	£	£
<b>Realised recognised gains and losses</b>		
Brought forward	156,627	226,561
Realised gains/(losses) on fixed asset investments	<u>(176,813)</u>	<u>13,202</u>
<b>Net (expenditure)/income</b>	<u>(20,186)</u>	<u>239,763</u>