

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

England & Wales · Charity number 1165444

Details

Status Registered

Legal form Trust

Registered 2016-02-05

Register [View on the Charity Commission register](#)

Contact

Address 57 Palace Street
London
SW1E 5HJ

Phone 02078283055

Email enquiries@uws-gch.co.uk

Website www.svs.org.uk

Activities

Objects: (1) SUCH CHARITABLE PURPOSES CONNECTED WITH THE SCHOOL AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE

Activities: Fundraising & Grant distribution to Sutton Valence School, in support of its educational & public benefit activities

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£82,113	£188,611	-	-
2024-06-30	£88,389	£696,674	-	-
2023-06-30	£348,451	£156,818	-	-
2022-06-30	£372,534	£140,054	-	-
2021-06-30	£342,099	£130,200	-	-
2020-06-30	£409,545	£86,121	-	-

Trustees

Name	Role	Appointed
ANDREW JAMES HUTCHINSON		2015-10-12
Abigail Frances Dawson		2021-11-24
MR T. DAVID PAGE		2000-01-01
MRS D. GILLIAN SWAINE, BSC, MED		2015-10-12

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

England & Wales - Charity number 1165444

Accounts

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Charity Registration Number: 1165444

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

CONTENTS	Page
Reference and administrative details	1
Trustees' report	2
Independent auditor's report	4
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 JUNE 2025

Trustees	A F Dawson A J Hutchinson T D Page D G Swaine
Principal address	57 Palace Street London SW1E 5HJ
Charity registration number	1165444
Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Principal banker	National Westminster Bank plc 169 Victoria Street London SW1E 5NA
Investment manager	JM Finn & Co Ltd 25 Copthall Avenue London EC2R 7AH

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their statutory report with the accounts of The Sutton Valence School General Charitable Trust for the year ended 30 June 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 8 and 9 of the attached accounts and comply with the charity's trust deed, 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), (second edition effective 1 January 2019).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Status

The Sutton Valence School General Charitable Trust ('the Trust') is constituted by a deed of trust dated 1 February 1971, as amended in June 2016 and November 2019, and is registered as a charity.

Charitable objective

The Trust's objective is the furtherance of any charitable purpose connected with Sutton Valence School ('SVS').

Organisation

The Trust is the responsibility of the board of trustees. The trustees listed on page 1 of the accounts were in office throughout the year or as indicated.

There are no employees of the Trust.

Activities in the year

The Trust has continued to raise funds in the year from former pupils and other supporters of SVS. It does so with the support of the SVS Governing Body, under arrangements made by exchange of letters between the trustees and SVS.

The Investment Managers, J M Finn & Co Ltd, have managed the funds in listed securities. The funds invested are not strictly permanent endowment, so are capable of being applied directly for charitable objects, but trustees have invested them, in accordance with the wishes of SVS (described within the letters exchanged), with the intention the funds be held in perpetuity and the income yielded then distributed each year, for charitable purposes.

Public benefit

In setting the objectives and planning the activities of the charity, the trustees have given consideration to the Charity Commission's general guidance on public benefit.

Risk management

The key risks facing the charity are assessed and discussed at periodic Trustees' meetings. Trustees consider the stability of income yield on their investments the largest threat to the charity's ability to meet the bursarial requirements of the students of SVS.

There is a lesser risk of the unpredictable nature of legacy income which impacts the charity's ability to meet the bursarial requirements of the students of Sutton Valence School. This has been partially mitigated by the fundraising efforts of the Development Office, including the use of Old Suttonians as volunteers, with the intention of diversifying the sources and sizes of donations over time.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

FINANCIAL REVIEW

Review of financial activities of the Trust

During the year, investment income of £76,362 (2024: £78,328) and donations of £5,751 (2024: £10,061) was received. Grants amounting to £167,986 were paid to Sutton Valence School for bursaries (2024: £673,949 including a capital grant of £600,000).

Planned future expenditure is congruent with the Trust's charitable objectives.

At 30 June 2025 the charity had total funds of £2,455,950 (2024: £2,543,738), of which £15 was held in permanent endowment.

Reserves policy

Designated funds have been established to cover future expenditure and to maintain sustainable bursary grants to SVS for the foreseeable future.

Restricted funds

Restricted donations of £5,751 (2024: £6,228) and investment income of £57,832 (2024: £53,618) were received in the year and expenditure of £166,053 (2024: £65,826) was incurred. At 30 June 2025 the balance of the restricted fund was £1,726,910 (2024: £1,814,710).

Statement of trustees' responsibilities

The charity's trustees are responsible for preparing the annual report and accounts 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 trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year. In preparing these accounts, the trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in 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);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's 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.

Signed on behalf of the Board of Trustees



A J Hutchinson
Trustee

Approved by the Board of Trustees on 29 April 2026

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Opinion

We have audited the financial statements of The Sutton Valence School General Charitable Trust for the year ended 30 June 2025 which comprise the Statement of Financial Activities, 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 30 June 2025 and of the charity's net movement in funds 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 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. 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are 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 trustees determine is

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2025

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.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law and trust law requirements over the use of restricted and endowed funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Hays Mac LLP

HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 30/04/2026

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income from:						
Donations	2	-	5,751	-	5,751	10,061
Investment income		18,530	57,832	-	76,362	78,328
Total income		<u>18,530</u>	<u>63,583</u>	<u>-</u>	<u>82,113</u>	<u>88,389</u>
Expenditure on:						
Raising funds						
Investment manager fees		3,821	13,875	-	17,696	20,556
Charitable activities	3	18,737	152,178	-	170,915	676,118
Total expenditure		<u>22,558</u>	<u>166,053</u>	<u>-</u>	<u>188,611</u>	<u>696,674</u>
Net (expenditure) before investment gains and losses		<u>(4,028)</u>	<u>(102,470)</u>	<u>-</u>	<u>(106,498)</u>	<u>(608,285)</u>
Net investment gains		4,040	14,670	-	18,710	178,221
Net (expenditure)/income before transfers		<u>12</u>	<u>(87,800)</u>	<u>-</u>	<u>(87,788)</u>	<u>(430,064)</u>
Transfers between funds		-	-	-	-	-
Net (expenditure)/income and net movement in funds		<u>12</u>	<u>(87,800)</u>	<u>-</u>	<u>(87,788)</u>	<u>(430,064)</u>
Balances brought forward at 1 July		729,013	1,814,710	15	2,543,738	2,973,802
Balances carried forward at 30 June		<u><u>729,025</u></u>	<u><u>1,726,910</u></u>	<u><u>15</u></u>	<u><u>2,455,950</u></u>	<u><u>2,543,738</u></u>

The statement of financial activities includes all gains and losses recognised in the year ended 30 June 2025.

The notes on pages 8 to 14 form part of the financial statements.

Full comparatives for the Statement of Financial Activities are shown in note 11.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

BALANCE SHEET

AS AT 30 JUNE 2025

Charity Registration Number: 1165444

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Investments	5		2,298,064		2,297,189
CURRENT ASSETS					
Debtors	6	252,636		261,112	
Cash at bank		251,893		164,094	
			<u>504,529</u>		<u>425,206</u>
CREDITORS: amounts falling due within one year	7	(346,643)		(178,657)	
NET CURRENT ASSETS			<u>157,886</u>		<u>246,549</u>
TOTAL NET ASSETS			<u>2,455,950</u>		<u>2,543,738</u>
REPRESENTED BY FUNDS AND RESERVES					
Permanent endowment fund	8,9		15		15
Restricted funds	8,9		1,726,910		1,814,710
Unrestricted funds					
Designated funds	8,9		729,025		729,013
	8,9		<u>2,455,950</u>		<u>2,543,738</u>

The financial statements were approved and authorised for issue by the Trustees on 29 April 2026 and were signed on their behalf by:



.....
A J Hutchinson
Trustee

The notes on pages 8 to 14 form part of these accounts.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. ACCOUNTING POLICIES

The Charity's details, including its principal office, are shown on page 1 of the accounts.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ((second edition effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have taken the exemption available to smaller entities and have not prepared a cash flow statement.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Critical accounting estimates and areas of judgement

Preparation of the accounts may require the trustees to make significant judgements and estimates. No such judgements or estimates were required in the year.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Donations

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

Legacies

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT. Expenses are attributed to the category of expenditure to which they relate.

Financial instruments

The Charity has only financial instruments which qualify as basic financial instruments as defined by FRS 102.

Fixed Asset Investments

Listed 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. Realised and unrealised investment gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. ACCOUNTING POLICIES (continued)

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Endowment fund – General

The general endowment fund represents the original £5 capital donated by the original trustees when the trust was set up.

Endowment fund – Lefort

The Lefort endowment fund represents the original £10 capital donated by Mr Anthony Lefort (Old Suttonian) in respect of a deed established on 20 June 2016.

Restricted fund

The restricted fund consists of monies which have been received for, and their use restricted to, a specific purpose, or grants and donations subject to donor imposed conditions.

Unrestricted designated funds

Designated funds consist of monies which the trustees have set aside for specific purposes. The purpose of all designated funds has been noted in the accounts

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Current year:				
Donations	-	5,751	-	5,751
2025 Total Funds	<u>-</u>	<u>5,751</u>	<u>-</u>	<u>5,751</u>
Prior year:				
Donations	3,833	6,228	-	10,061
2024 Total Funds	<u>3,833</u>	<u>6,228</u>	<u>-</u>	<u>10,061</u>

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Current year:				
Grants to SVS	15,928	152,058	-	167,986
Audit Fees	1,800	-	-	1,800
Other	1,009	120	-	1,129
	<u>18,737</u>	<u>152,178</u>	<u>-</u>	<u>170,915</u>
2025 Total funds	<u><u>18,737</u></u>	<u><u>152,178</u></u>	<u><u>-</u></u>	<u><u>170,915</u></u>
Prior year:				
Grants to SVS	622,600	51,349	-	673,949
Audit Fees	1,700	-	-	1,700
Other	453	16	-	469
	<u>624,753</u>	<u>51,365</u>	<u>-</u>	<u>676,118</u>
2024 Total funds	<u><u>624,753</u></u>	<u><u>51,365</u></u>	<u><u>-</u></u>	<u><u>676,118</u></u>

4. NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS

This is stated after charging:	2025	2024
	£	£
Auditor's remuneration:		
Statutory audit services	1,800	1,700
	<u>1,800</u>	<u>1,700</u>

5. INVESTMENTS

	2025	2024
	£	£
Brought forward at 1 July	2,297,189	2,739,525
Additions	228,188	508,509
Disposals	(344,230)	(1,118,233)
Net investment gains	18,710	178,221
Change in investment cash held	98,207	(10,833)
	<u>2,298,064</u>	<u>2,297,189</u>
	<u><u>2,298,064</u></u>	<u><u>2,297,189</u></u>

The historic cost of the above investment at 30 June 2025 was £1,896,912 (2024: £1,957,374). The investments relate to listed investments held with JM Finn.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

6. DEBTORS

	2025	2024
	£	£
Accrued income	-	6,676
Amount due from UWGCF	252,636	254,436
	<u>252,636</u>	<u>261,112</u>
	<u><u>252,636</u></u>	<u><u>261,112</u></u>

7. CREDITORS (amounts falling due within one year)

	2025	2024
	£	£
Amounts due to SVS (grants payable)	346,643	178,657
	<u>346,643</u>	<u>178,657</u>
	<u><u>346,643</u></u>	<u><u>178,657</u></u>

8. FUNDS

Current year	As at 1 July 2024	Income	Expenditure	Investment gains	Transfers	As at 30 June 2025
	£	£	£	£	£	£
Unrestricted funds						
Designated bursaries appeal fund	729,013	18,530	(22,558)	4,040		729,025
	<u>729,013</u>	<u>18,530</u>	<u>(22,558)</u>	<u>4,040</u>	<u>-</u>	<u>729,025</u>
	<u><u>729,013</u></u>	<u><u>18,530</u></u>	<u><u>(22,558)</u></u>	<u><u>4,040</u></u>	<u><u>-</u></u>	<u><u>729,025</u></u>
Restricted funds						
OSA Capital Project	94,197	2,447	(97,265)	621	-	-
Bursaries	1,720,513	61,136	(68,788)	14,049	-	1,726,910
	<u>1,814,710</u>	<u>63,583</u>	<u>(166,053)</u>	<u>14,670</u>	<u>-</u>	<u>1,726,910</u>
	<u><u>1,814,710</u></u>	<u><u>63,583</u></u>	<u><u>(166,053)</u></u>	<u><u>14,670</u></u>	<u><u>-</u></u>	<u><u>1,726,910</u></u>
Permanent endowment funds						
General	5	-	-	-	-	5
Lefort	10	-	-	-	-	10
	<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>
	<u><u>15</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>15</u></u>
Total funds	<u><u>2,543,738</u></u>	<u><u>82,113</u></u>	<u><u>(188,611)</u></u>	<u><u>18,710</u></u>	<u><u>-</u></u>	<u><u>2,455,950</u></u>

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

8. FUNDS (continued)

Prior year	As at 1 July 2023	Income	Expenditure	Investment gains	Transfers	As at 30 June 2024
	£	£	£	£	£	£
Unrestricted funds						
Designated bursaries appeal fund	1,271,765	28,543	(30,848)	52,846	(593,293)	729,013
General unrestricted funds	-	-	(600,000)	-	600,000	-
	<u>1,271,765</u>	<u>28,543</u>	<u>(630,848)</u>	<u>52,846</u>	<u>6,707</u>	<u>729,013</u>
Restricted funds						
OSA Capital Project	87,236	2,269	(612)	5,304	-	94,197
Bursaries	1,614,786	57,577	(65,214)	120,071	(6,707)	1,720,513
	<u>1,702,022</u>	<u>59,846</u>	<u>(65,826)</u>	<u>125,375</u>	<u>(6,707)</u>	<u>1,814,710</u>
Permanent endowment funds						
General	5	-	-	-	-	5
Lefort	10	-	-	-	-	10
	<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>
Total funds	<u>2,973,802</u>	<u>88,389</u>	<u>(696,674)</u>	<u>178,221</u>	<u>-</u>	<u>2,543,738</u>

The charity's objects are to support Sutton Valence School, so all unrestricted funds are designated for bursaries.

The restricted funds held at the year-end for bursaries are receipts from a number of individual past pupils and other donors, the single largest amount being a legacy of £1.41m received from the estate of the late Brian Blyth (OS).

Trustees have decided to hold and invest long-term the capital held for bursaries, and to use the regular income received for annual bursaries for pupils at SVS.

The restricted OSA Capital Project fund relates to funds received to support a capital project at Sutton Valence School.

Fund Transfers

There were no transfers between funds in the year.

During 2024, £600k was transferred from designated to general unrestricted funds, as a decision was taken to support Sutton Valence School capital projects. Furthermore, gifts amounting to £7k were reallocated from restricted to designated funds.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Current Assets	Current Liabilities	Net assets
	£	£	£	£
Current year:				
Designated funds	496,252	316,822	(84,049)	729,025
Restricted funds	1,801,812	187,692	(262,594)	1,726,910
Permanent endowment funds	-	15	-	15
	<u>2,298,064</u>	<u>504,529</u>	<u>(346,643)</u>	<u>2,455,950</u>

	Investments	Current Assets	Current Liabilities	Net assets
	£	£	£	£
Prior year:				
Designated funds	496,063	301,071	(68,121)	729,013
Restricted funds	1,801,126	124,120	(110,536)	1,814,710
Permanent endowment funds	-	15	-	15
	<u>2,297,189</u>	<u>425,206</u>	<u>(178,657)</u>	<u>2,543,738</u>

10. RELATED PARTY TRANSACTIONS

The United Westminster and Grey Coat Foundation (UWGCF)

The charity has close links with the United Westminster and Grey Coat Foundation, a registered company (number 11464504) and charity (number 1181012) whose predecessor United Westminster School was created in 1873 following the recommendations of the Endowment Schools' Commission, and with earlier origins in 1594. Its object is the provision of five Christian schools, including SVS. Transactions with SVS and UWGCF are shown within notes 3, 6 and 7.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted funds	Endowment funds	Total 2024
	£	£	£	£
Income from:				
Donations	3,833	6,228	-	10,061
Investment income	24,710	53,618	-	78,328
	<u>28,543</u>	<u>59,846</u>	<u>-</u>	<u>88,389</u>
Total income				
Expenditure on:				
Raising funds				
Investment manager fees	6,095	14,461	-	20,556
Charitable activities	624,753	51,365	-	676,118
	<u>630,848</u>	<u>65,826</u>	<u>-</u>	<u>696,674</u>
Total expenditure				
Net (expenditure) before investment gains and losses	(602,305)	(5,980)	-	(608,285)
Net investment gains	52,846	125,375	-	178,221
	<u>(549,459)</u>	<u>119,395</u>	<u>-</u>	<u>(430,064)</u>
Net (expenditure)/income before transfers				
Transfers between funds	6,707	(6,707)	-	-
	<u>(542,752)</u>	<u>112,688</u>	<u>-</u>	<u>(430,064)</u>
Net (expenditure)/income and net movement in funds				
Balances brought forward at 1 July	1,271,765	1,702,022	15	2,973,802
	<u>729,013</u>	<u>1,814,710</u>	<u>15</u>	<u>2,543,738</u>
Balances carried forward at 30 June				

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

England & Wales - Charity number 1165444

Accounts

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Charity Registration Number: 1165444

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

CONTENTS	Page
Reference and administrative details	2
Trustees' report	3
Independent auditor's report	5
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 JUNE 2024

Trustees	A F Dawson A J Hutchinson T D Page D G Swaine
Principal address	57 Palace Street London SW1E 5HJ
Charity registration number	1165444
Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Principal bankers	National Westminster Bank plc 169 Victoria Street London SW1E 5BT
Investment manager	JM Finn & Co Ltd 25 Copthall Avenue London EC2R 7AH

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their statutory report with the accounts of The Sutton Valence School General Charitable Trust for the year ended 30 June 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 9 and 10 of the attached accounts and comply with the charity's trust deed, 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), (second edition effective 1 January 2019).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Status

The Sutton Valence School General Charitable Trust ('the Trust') is constituted by a deed of trust dated 1 February 1971 and is registered as a charity.

Charitable objective

The Trust's objective is the furtherance of any charitable purpose connected with Sutton Valence School ('SVS').

Organisation

The Trust is the responsibility of the board of trustees. The trustees listed on page 2 of the accounts were in office throughout the year or as indicated.

There are no employees of the Trust.

Activities in the year

The Trust has continued to raise funds in the year from former pupils and other supporters of SVS. It does so with the support of the SVS Governing Body, under arrangements made by exchange of letters between the trustees and SVS.

The Investment Managers, J M Finn & Co Ltd, have managed the funds in listed securities. The funds invested are not strictly permanent endowment, so are capable of being applied directly for charitable objects, but trustees have invested them, in accordance with the wishes of SVS (described within the letters exchanged), with the intention the funds be held in perpetuity and the income yielded then distributed each year, for charitable purposes.

Public benefit

In setting the objectives and planning the activities of the charity, the trustees have given consideration to the Charity Commission's general guidance on public benefit.

Risk management

The key risks facing the charity are assessed and discussed at periodic Trustees' meetings. Trustees consider the stability of income yield on their investments the largest threat to the charity's ability to meet the bursarial requirements of the students of SVS.

There is a lesser risk of the unpredictable nature of legacy income which impacts the charity's ability to meet the bursarial requirements of the students of Sutton Valence School. This has been partially mitigated by the fundraising efforts of the Development Office, including the use of Old Suttonians as volunteers, with the intention of diversifying the sources and sizes of donations over time.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

FINANCIAL REVIEW

Review of financial activities of the Trust

During the year investment income of £78,328 (2023: £77,157) was received along with donations and legacies of £10,061 (2023: £271,294). A grant of £600k was made to Sutton Valence School for capital works in addition to grants for bursaries.

Planned future expenditure is congruent with the Trust's charitable objectives.

At 30 June 2024 the charity had total funds of £2,543,738 (2023: £2,973,802), of which £15 was held in permanent endowment.

Reserves policy

Designated funds have been established to cover future expenditure and to maintain sustainable bursary grants to SVS for the foreseeable future.

Restricted funds

Restricted donations and legacies of £6,228 (2023: £13,803) were received in the year for the bursaries fund. At 30 June 2024 the balance of the restricted fund was £1,814,710 (2023: £1,702,022).

Statement of trustees' responsibilities

The charity's trustees are responsible for preparing the annual report and accounts 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 trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year. In preparing these accounts, the trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in 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);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's 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.

Signed on behalf of the Board of Trustees



Trustee

Approved by the Board of Trustees on 10 September 2025

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Opinion

We have audited the financial statements of The Sutton Valence School General Charitable Trust for the year ended 30 June 2024 which comprise the Statement of Financial Activities, 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 30 June 2024 and of the charity's net movement in funds 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 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. 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are 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 trustees determine is

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

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.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law and trust law requirements over the use of restricted and endowed funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

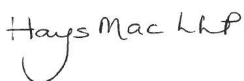
- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.



HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 19/9/25

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income from:						
Donations	2	3,833	6,228	-	10,061	271,294
Investment income		24,710	53,618	-	78,328	77,157
Total income		28,543	59,846	-	88,389	348,451
Expenditure on:						
Raising funds						
Investment manager fees		6,095	14,461	-	20,556	22,132
Charitable activities	3	624,753	51,365	-	676,118	134,686
Total expenditure		630,848	65,826	-	696,674	156,818
Net (expenditure)/income before investment gains and losses		(602,305)	(5,980)	-	(608,285)	191,633
Net investment gains/(losses)		52,846	125,375	-	178,221	(62,157)
Net (expenditure)/income before transfers		(549,459)	119,395	-	(430,064)	129,476
Transfers between funds		6,707	(6,707)	-	-	-
Net (expenditure)/income and net movement in funds		(542,752)	112,688	-	(430,064)	129,476
Balances brought forward at 1 July		1,271,765	1,702,022	15	2,973,802	2,844,326
Balances carried forward at 30 June		729,013	1,814,710	15	2,543,738	2,973,802

The statement of financial activities includes all gains and losses recognised in the year ended 30 June 2024.

The notes on pages 9 to 15 form part of the financial statements.

Full comparatives for the Statement of Financial Activities are shown in note 11.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

BALANCE SHEET

AS AT 30 JUNE 2024

Charity Registration Number: 1165444

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Investments	5		2,297,189		2,739,525
CURRENT ASSETS					
Debtors	6	261,112		263,553	
Cash at bank		164,094		78,078	
			<u>425,206</u>		<u>341,631</u>
CREDITORS: amounts falling due within one year	7	(178,657)		(107,354)	
NET CURRENT ASSETS			<u>246,549</u>		<u>234,277</u>
TOTAL NET ASSETS			<u><u>2,543,738</u></u>		<u><u>2,973,802</u></u>
REPRESENTED BY FUNDS AND RESERVES					
Permanent endowment fund			15		15
Restricted funds			1,814,710		1,702,022
Unrestricted funds					
Designated funds			<u>729,013</u>		<u>1,271,765</u>
	8		<u><u>2,543,738</u></u>		<u><u>2,973,802</u></u>

The financial statements were approved and authorised for issue by the Trustees on 10 September 2025 and were signed on their behalf by:



.....

Trustee

The notes on pages 9 to 15 form part of these accounts.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES

The Charity's details, including its principal office, are shown on page 2 of the accounts.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ((second edition effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have taken the exemption available to smaller entities and have not prepared a cash flow statement.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Critical accounting estimates and areas of judgement

Preparation of the accounts may require the trustees to make significant judgements and estimates. No such judgements or estimates were required in the year.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Donations

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

Legacies

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT. Expenses are attributed to the category of expenditure to which they relate.

Financial instruments

The Charity has only financial instruments which qualify as basic financial instruments as defined by FRS 102.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES (continued)

Fixed Asset Investments

Listed 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. Realised and unrealised investment gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Endowment fund – General

The general endowment fund represents the original £5 capital donated by the original trustees when the trust was set up.

Endowment fund – Lefort

The Lefort endowment fund represents the original £10 capital donated by Mr Anthony Lefort (Old Suttonian) in respect of a deed established on 20 June 2016.

Restricted fund

The restricted fund consists of monies which have been received for, and their use restricted to, a specific purpose, or grants and donations subject to donor imposed conditions.

Unrestricted designated funds

Designated funds consist of monies which the trustees have set aside for specific purposes. The purpose of all designated funds has been noted in the accounts

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Current year:				
Donations	3,833	6,228	-	10,061
	<hr/>	<hr/>	<hr/>	<hr/>
2024 Total Funds	3,833	6,228	-	10,061
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Prior year:				
Donations	257,491	13,803	-	271,294
	<hr/>	<hr/>	<hr/>	<hr/>
2023 Total Funds	257,491	13,803	-	271,294
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

There was no donation received from UWGCF during the year (2023: £257,491 to unrestricted funds).

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Current year:				
Grants to SVS	622,600	51,349	-	673,949
Audit Fees	1,700	-	-	1,700
Other	453	16	-	469
	<u>624,753</u>	<u>51,365</u>	<u>-</u>	<u>676,118</u>
2024 Total funds				
Prior year:				
Grants to SVS	45,521	59,187	-	104,708
Audit Fees	1,355	-	-	1,355
Other	12,195	16,428	-	28,623
	<u>59,071</u>	<u>75,615</u>	<u>-</u>	<u>134,686</u>
2023 Total funds				

4. NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS

This is stated after charging:	2024 £	2023 £
Auditor's remuneration:		
Statutory audit services	1,700	1,355
	<u>1,700</u>	<u>1,355</u>

5. INVESTMENTS

	2024 £	2023 £
Brought forward at 1 July	2,739,525	2,855,441
Additions	508,509	561,559
Disposals	(1,118,233)	(451,491)
Net investment gains/(losses)	178,221	(62,157)
Change in investment cash held	(10,833)	(163,827)
	<u>2,297,189</u>	<u>2,739,525</u>

The historic cost of the above investment at 30 June 2024 was £1,957,374 (2023: £2,637,230). The investments relate to listed investments held with JM Finn.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

6. DEBTORS

	2024	2023
	£	£
Accrued income	6,676	6,062
Amount due from UWGCF	254,436	257,491
	<u>261,112</u>	<u>263,553</u>

7. CREDITORS (amounts falling due within one year)

	2024	2023
	£	£
Amounts due to UWGCF	-	1,291
Amounts due to SVS (grants payable)	178,657	104,708
Accruals	-	1,355
	<u>178,657</u>	<u>107,354</u>

8. FUNDS

	As at 1 July 2023	Income	Expenditure	Investment gains	Transfers	As at 30 June 2024
	£	£	£	£	£	£
Unrestricted funds						
Designated bursaries appeal fund	1,271,765	28,543	(30,848)	52,846	(593,293)	729,013
General unrestricted funds	-	-	(600,000)	-	600,000	-
	<u>1,271,765</u>	<u>28,543</u>	<u>(630,848)</u>	<u>52,846</u>	<u>6,707</u>	<u>729,013</u>
Restricted funds						
OSA Capital Project	87,236	2,269	(612)	5,304	-	94,197
Bursaries	1,614,786	57,577	(65,214)	120,071	(6,707)	1,720,513
	<u>1,702,022</u>	<u>59,846</u>	<u>(65,826)</u>	<u>125,375</u>	<u>(6,707)</u>	<u>1,814,710</u>
Permanent endowment funds						
General	5	-	-	-	-	5
Lefort	10	-	-	-	-	10
	<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>
Total funds	<u><u>2,973,802</u></u>	<u><u>88,389</u></u>	<u><u>(696,674)</u></u>	<u><u>178,221</u></u>	<u><u>-</u></u>	<u><u>2,543,738</u></u>

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	As at 1 July 2022 £	Income £	Expenditure £	Investment losses £	As at 30 June 2023 £
Unrestricted funds					
Designated bursaries appeal fund	1,075,632	290,892	(68,442)	(26,317)	1,271,765
	<u>1,075,632</u>	<u>290,892</u>	<u>(68,442)</u>	<u>(26,317)</u>	<u>1,271,765</u>
Restricted funds					
OSA Capital Project	88,199	1,980	(1,321)	(1,622)	87,236
Bursaries	1,680,480	55,579	(87,055)	(34,218)	1,614,786
	<u>1,768,679</u>	<u>57,559</u>	<u>(88,376)</u>	<u>(35,840)</u>	<u>1,702,022</u>
Permanent endowment funds					
General	5	-	-	-	5
Lefort	10	-	-	-	10
	<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>
Total funds	<u><u>2,844,326</u></u>	<u><u>348,451</u></u>	<u><u>(156,818)</u></u>	<u><u>(62,157)</u></u>	<u><u>2,973,802</u></u>

The charity's objects are to support SVS, so any unrestricted funds are held in that context. All unrestricted funds are therefore designated for bursaries.

The restricted funds held at the year-end for bursaries are receipts from a number of individual past pupils and other donors, the single largest amount being a legacy of £1.41m received from the estate of the late Brian Blyth (OS).

Trustees have decided to hold and invest long-term the capital held for bursaries, and to use the regular income received for annual bursaries for pupils at SVS.

The restricted OSA Capital Project fund relates to funds received to support a capital project at Sutton Valence School.

Fund Transfers

During 2024, £600k was transferred from Designated to General Unrestricted Funds, as a decision was taken to support Sutton Valence School capital projects.

Gifts amounting to £7k were reallocated from Restricted to Designated Funds.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Current Assets	Current Liabilities	Net assets
	£	£	£	£
Current year:				
Designated funds	496,063	301,071	(68,121)	729,013
Restricted funds	1,801,126	124,120	(110,536)	1,814,710
Permanent endowment funds	-	15	-	15
	<u>2,297,189</u>	<u>425,206</u>	<u>(178,657)</u>	<u>2,543,738</u>

	Investments	Current Assets	Current Liabilities	Net assets
	£	£	£	£
Prior year:				
Designated funds	978,316	341,616	(48,167)	1,271,765
Restricted funds	1,761,209	-	(59,187)	1,702,022
Permanent endowment funds	-	15	-	15
	<u>2,739,525</u>	<u>341,631</u>	<u>(107,354)</u>	<u>2,973,802</u>

10. RELATED PARTY TRANSACTIONS

The United Westminster and Grey Coat Foundation (UWGCF)

The charity has close links with the United Westminster and Grey Coat Foundation, a registered company (number 11464504) and charity (number 1181012) whose predecessor United Westminster School was created in 1873 following the recommendations of the Endowment Schools' Commission, and with earlier origins in 1594. Its object is the provision of five Christian schools, including SVS. Transactions with SVS and UWGCF are shown within notes 2, 3, 6 and 7.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income from:					
Donations	2	257,491	13,803	-	271,294
Investment income		33,401	43,756	-	77,157
Total income		<u>290,892</u>	<u>57,559</u>	<u>-</u>	<u>348,451</u>
Expenditure on:					
Raising funds					
Investment manager fees		9,371	12,761	-	22,132
Charitable activities	3	59,071	75,615	-	134,686
Total expenditure		<u>68,442</u>	<u>88,376</u>	<u>-</u>	<u>156,818</u>
Net income before investment losses		<u>222,450</u>	<u>(30,817)</u>	<u>-</u>	<u>191,633</u>
Net investment losses		(26,317)	(35,840)	-	(62,157)
Net income/(expenditure) and net movement in funds		<u>196,133</u>	<u>(66,657)</u>	<u>-</u>	<u>129,476</u>
Balances brought forward at 1 July		1,075,632	1,768,679	15	2,844,326
Balances carried forward at 30 June		<u><u>1,271,765</u></u>	<u><u>1,702,022</u></u>	<u><u>15</u></u>	<u><u>2,973,802</u></u>

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

England & Wales - Charity number 1165444

Accounts

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Charity Registration Number: 1165444

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

CONTENTS	Page
Reference and administrative details	2
Trustees' report	3
Independent auditor's report	5
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 JUNE 2023

Trustees	Mrs A F Dawson A J Hutchinson T D Page Mrs D G Swaine
Principal address	57 Palace Street London SW1E 5HJ
Charity registration number	1165444
Independent Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Principal bankers	National Westminster Bank plc PO Box 1357 169 Victoria Street London SW1E 5BT
Investment manager	JM Finn & Co Ltd 4 Coleman Street London EC2R 5TA

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their statutory report with the accounts of The Sutton Valence School General Charitable Trust for the year ended 30 June 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 9 and 10 of the attached accounts and comply with the charity's trust deed, 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), (second edition effective 1 January 2019).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Status

The Sutton Valence School General Charitable Trust ('the Trust') is constituted by a deed of trust dated 1 February 1971 and is registered as a charity.

Charitable objective

The Trust's objective is the furtherance of any charitable purpose connected with Sutton Valence School ('SVS').

Organisation

The Trust is the responsibility of the board of trustees. The trustees listed on page 2 of the accounts were in office throughout the year or as indicated.

There are no employees of the Trust.

Activities in the year

The Trust has continued to raise funds in the year from former pupils and other supporters of SVS. It does so with the support of the SVS Governing Body, under arrangements made by exchange of letters between the trustees and SVS.

The Investment Managers, J M Finn & Co Ltd, have managed the funds in listed securities. The funds invested are not strictly permanent endowment, so are capable of being applied directly for charitable objects, but trustees have invested them, in accordance with the wishes of SVS (described within the letters exchanged), with the intention the funds be held in perpetuity and the income yielded then distributed each year, for charitable purposes.

Public benefit

In setting the objectives and planning the activities of the charity, the trustees have given consideration to the Charity Commission's general guidance on public benefit. To this end, all the available income yielded from the investments in the year has been passed to SVS to provide means-tested bursaries.

Risk management

The key risks facing the charity are assessed and discussed at periodic Trustees' meetings. Trustees consider the stability of income yield on their investments the largest threat to the charity's ability to meet the bursarial requirements of the students of SVS.

There is a lesser risk of the unpredictable nature of legacy income which impacts the charity's ability to meet the bursarial requirements of the students of Sutton Valence School. This has been partially mitigated by the fundraising efforts of the Development Office, including the use of Old Suttonians as volunteers, with the intention of diversifying the sources and sizes of donations over time.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

FINANCIAL REVIEW

Review of financial activities of the Trust

During the year investment income of £77,157 (2022 – £125,167) was received along with donations and legacies of £271,294 (2022 – £247,367).

Planned future expenditure is congruent with the Trust's charitable objectives.

At 30 June 2023 the charity had total funds of £2,973,802 (2022 – £2,844,326), of which £15 was held in permanent endowment.

Reserves policy

Designated funds have been established to cover future expenditure and to maintain sustainable bursary grants to SVS for the foreseeable future.

Restricted funds

Restricted donations and legacies of £13,803 (2022 – £12,353) were received in the year in order to increase the funds available for bursaries. At 30 June 2023 the balance of the restricted fund was £1,702,022 (2022 - £1,768,679).

Statement of trustees' responsibilities

The charity's trustees are responsible for preparing the annual report and accounts 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 trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year. In preparing these accounts, the trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in 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);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's 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.

Signed on behalf of the Board of Trustees



Andrew Hutchinson
Trustee

Approved by the Board of Trustees on 25th January 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

Opinion

We have audited the financial statements of The Sutton Valence School General Charitable Trust for the year ended 30 June 2023 which comprise the Statement of Financial Activities, 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 30 June 2023 and of the charity's net movement in funds 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 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. 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are 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 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.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law and trust law requirements over the use of restricted and endowed funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

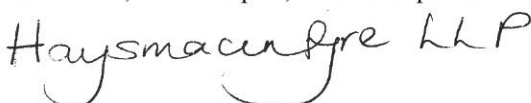
- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 24 April 2024

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income from:						
<i>Donations</i>	2	257,491	13,803	-	271,294	247,367
<i>Investment income</i>		33,401	43,756	-	77,157	125,167
Total income		<u>290,892</u>	<u>57,559</u>	<u>-</u>	<u>348,451</u>	<u>372,534</u>
Expenditure on:						
<i>Raising funds</i>						
Investment manager fees		9,371	12,761	-	22,132	23,734
<i>Charitable activities</i>	3	59,071	75,615	-	134,686	116,320
Total expenditure		<u>68,442</u>	<u>88,376</u>	<u>-</u>	<u>156,818</u>	<u>140,054</u>
Net income/(expenditure) before investment gains and losses		<u>222,450</u>	<u>(30,817)</u>	<u>-</u>	<u>191,633</u>	<u>232,480</u>
Net investment losses		(26,317)	(35,840)	-	(62,157)	(423,185)
Net income/(expenditure) and net movement in funds		<u>196,133</u>	<u>(66,657)</u>	<u>-</u>	<u>129,476</u>	<u>(190,705)</u>
Balances brought forward at 1 July		<u>1,075,632</u>	<u>1,768,679</u>	<u>15</u>	<u>2,844,326</u>	<u>3,035,031</u>
Balances carried forward at 30 June		<u><u>1,271,765</u></u>	<u><u>1,702,022</u></u>	<u><u>15</u></u>	<u><u>2,973,802</u></u>	<u><u>2,844,326</u></u>

The statement of financial activities includes all gains and losses recognised in the year ended 30 June 2023.

The notes on pages 9 to 15 form part of the financial statements.

Full comparatives for the Statement of Financial Activities are shown in note 11.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

BALANCE SHEET

AS AT 30 JUNE 2023

Charity Registration Number: 1165444

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	5		2,739,525		2,855,441
CURRENT ASSETS					
Debtors	6	263,553		6,473	
Cash at bank		78,078		272,561	
		<u>341,631</u>		<u>279,034</u>	
CREDITORS: amounts falling due within one year	7	(107,354)		(290,149)	
NET CURRENT ASSETS (LIABILITIES)			<u>234,277</u>		<u>(11,115)</u>
TOTAL NET ASSETS			<u><u>2,973,802</u></u>		<u><u>2,844,326</u></u>
REPRESENTED BY FUNDS AND RESERVES					
Permanent endowment fund			15		15
Restricted funds			1,702,022		1,768,679
Unrestricted funds					
Designated funds			1,271,765		1,075,632
	8		<u><u>2,973,802</u></u>		<u><u>2,844,326</u></u>

The financial statements were approved and authorised for issue by the Trustees on 25th January 2024 and were signed on their behalf by:



.....
Andrew Hutchinson

Trustee

The notes on pages 9 to 15 form part of these accounts.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES

The Charity's details, including its principal office, are shown on page 2 of the accounts.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ((second edition effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have taken the exemption available to smaller entities and have not prepared a cash flow statement.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Critical accounting estimates and areas of judgement

Preparation of the accounts may require the trustees to make significant judgements and estimates. No such judgements or estimates were required in the year.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Donations

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

Legacies

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT. Expenses are attributed to the category of expenditure to which they relate.

Financial instruments

The Charity has only financial instruments which qualify as basic financial instruments as defined by FRS 102.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES (continued)

Fixed Asset Investments

Listed 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. Realised and unrealised investment gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Endowment fund – General

The general endowment fund represents the original £5 capital donated by the original trustees when the trust was set up.

Endowment fund – Lefort

The Lefort endowment fund represents the original £10 capital donated by Mr Anthony Lefort (Old Suttonian) in respect of a deed established on 20 June 2016.

Restricted fund

The restricted fund consists of monies which have been received for, and their use restricted to, a specific purpose, or grants and donations subject to donor imposed conditions.

Unrestricted designated funds

Designated funds consist of monies which the trustees have set aside for specific purposes. The purpose of all designated funds has been noted in the accounts

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Current year:				
Donations	257,491	13,803	-	271,294
2023 Total Funds	<u>257,491</u>	<u>13,803</u>	<u>-</u>	<u>271,294</u>
Prior year:				
Donations	235,014	12,353	-	247,367
2022 Total Funds	<u>235,014</u>	<u>12,353</u>	<u>-</u>	<u>247,367</u>

Unrestricted donations of £257,491 were received from UWGCF during the year (2022 - £235,014).

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Current year:				
Grants to SVS for bursaries	45,521	59,187	-	104,708
Audit Fees	1,355	-	-	1,355
Other	12,195	16,428	-	28,623
2023 Total funds	<u>59,071</u>	<u>75,615</u>	<u>-</u>	<u>134,686</u>
Prior year:				
Grants to SVS for bursaries	39,785	51,448	-	91,233
Audit Fees	1,291	-	-	1,291
Other	10,161	13,635	-	23,796
2022 Total funds	<u>51,237</u>	<u>65,083</u>	<u>-</u>	<u>116,320</u>

4. NET INCOME AND NET MOVEMENT IN FUNDS

This is stated after charging:	2023	2022
	£	£
Auditor's remuneration:		
Statutory audit services	1,355	1,291
	<u>1,355</u>	<u>1,291</u>

5. INVESTMENTS

	2023	2022
	£	£
Brought forward at 1 July	2,855,441	3,041,703
Additions	561,559	296,382
Disposals	(451,491)	(219,643)
Net investment (losses)/gains	(62,157)	(423,185)
Change in investment cash held	(163,827)	160,184
	<u>2,739,525</u>	<u>2,855,441</u>

The historic cost of the above investment at 30 June 2023 was £2,626,209 (2022: £2,516,954). The investments relate to listed investments held with JM Finn.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

6. DEBTORS

	2023	2022
	£	£
Accrued income	6,062	6,473
Amount due from UWGCF	257,491	-
	<u>263,553</u>	<u>6,473</u>

7. CREDITORS (amounts falling due within one year)

	2023	2022
	£	£
Amounts due to UWGCF	1,291	200,000
Amounts due to SVS (grants payable)	104,708	88,858
Accruals	1,355	1,291
	<u>107,354</u>	<u>290,149</u>

8. FUNDS

	As at 1 July 2022	Income	Expenditure	Investment losses	As at 30 June 2023
	£	£	£	£	£
Designated funds					
Bursaries appeal fund	1,075,632	290,892	(68,442)	(26,317)	1,271,765
Total designated funds	<u>1,075,632</u>	<u>290,892</u>	<u>(68,442)</u>	<u>(26,317)</u>	<u>1,271,765</u>
Restricted funds					
OSA Capital Project	88,199	1,980	(1,321)	(1,622)	87,236
Bursaries	1,680,480	55,579	(87,055)	(34,218)	1,614,786
Total restricted funds	<u>1,768,679</u>	<u>57,559</u>	<u>(88,376)</u>	<u>(35,840)</u>	<u>1,702,022</u>
Permanent endowment funds					
General	5	-	-	-	5
Lefort	10	-	-	-	10
Total permanent endowment funds	<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>
Total funds	<u>2,844,326</u>	<u>348,451</u>	<u>(156,818)</u>	<u>(62,157)</u>	<u>2,973,802</u>

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	As at 1 July 2021 £	Income £	Expenditure £	Investment losses £	As at 30 June 2022 £
Designated funds					
Bursaries appeal fund	1,028,485	288,192	(61,317)	(179,728)	1,075,632
Total designated funds	<u>1,028,485</u>	<u>288,192</u>	<u>(61,317)</u>	<u>(179,728)</u>	<u>1,075,632</u>
Restricted funds					
OSA Capital Project	97,215	3,265	(1,238)	(11,043)	88,199
Bursaries	1,909,316	81,077	(77,499)	(232,414)	1,680,480
Total restricted funds	<u>2,006,531</u>	<u>84,342</u>	<u>(78,737)</u>	<u>(243,457)</u>	<u>1,768,679</u>
Permanent endowment funds					
General	5	-	-	-	5
Lefort	10	-	-	-	10
Total permanent endowment funds	<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>
Total funds	<u><u>3,035,031</u></u>	<u><u>372,534</u></u>	<u><u>(140,054)</u></u>	<u><u>(423,185)</u></u>	<u><u>2,844,326</u></u>

The charity's objects are to support SVS, so any unrestricted funds are held in that context. All unrestricted funds are therefore designated for bursaries.

The restricted funds held at the year-end for bursaries are receipts from a number of individual past pupils and other donors, the single largest amount being a legacy of £1.41m received from the estate of the late Brian Blythe (OS).

Trustees have decided to hold and invest long-term the capital held for bursaries, and to use the regular income received for annual bursaries for pupils at SVS.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Current Assets	Current Liabilities	Net assets
	£	£	£	£
Current year:				
Designated funds	978,316	341,616	(48,167)	1,271,765
Restricted funds	1,761,209	-	(59,187)	1,702,022
Permanent endowment funds	-	15	-	15
	<u>2,739,525</u>	<u>341,631</u>	<u>(107,354)</u>	<u>2,973,802</u>
Prior year:				
Designated funds	797,905	279,019	(1,292)	1,075,632
Restricted funds	2,057,536	-	(288,857)	1,768,679
Permanent endowment funds	-	15	-	15
	<u>2,855,441</u>	<u>279,034</u>	<u>(290,149)</u>	<u>2,844,326</u>

10. RELATED PARTY TRANSACTIONS

The United Westminster and Grey Coat Foundation (UWGCF)

The charity has close links with the United Westminster and Grey Coat Foundation, a registered company (number 11464504) and charity (number 1181012) whose predecessor United Westminster School was created in 1873 following the recommendations of the Endowment Schools' Commission, and with earlier origins in 1594. Its object is the provision of five Christian schools, including SVS. Transactions with SVS and UWGCF are shown within notes 2, 3, 6 and 7.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income from:					
<i>Donations</i>	2	235,014	12,353	-	247,367
<i>Investment income</i>		53,178	71,989	-	125,167
Total income		<u>288,192</u>	<u>84,342</u>	<u>-</u>	<u>372,534</u>
Expenditure on:					
<i>Raising funds</i>					
Investment manager fees		10,080	13,654	-	23,734
<i>Charitable activities</i>	3	51,237	65,083	-	116,320
Total expenditure		<u>61,317</u>	<u>78,737</u>	<u>-</u>	<u>140,054</u>
Net income before investment losses		<u>226,875</u>	<u>5,605</u>	<u>-</u>	<u>232,480</u>
Net investment losses		(179,728)	(243,457)	-	(423,185)
Net income/(expenditure) and net movement in funds		<u>47,147</u>	<u>(237,852)</u>	<u>-</u>	<u>(190,705)</u>
Balances brought forward at 1 July		1,028,485	2,006,531	15	3,035,031
Balances carried forward at 30 June		<u><u>1,075,632</u></u>	<u><u>1,768,679</u></u>	<u><u>15</u></u>	<u><u>2,844,326</u></u>

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

England & Wales - Charity number 1165444

Accounts

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Charity Registration Number: 1165444

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

CONTENTS	Page
Reference and administrative details	2
Trustees' report	3
Independent auditor's report	5
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 JUNE 2022

Trustees	Mrs A F Dawson (appointed 24 November 2021) A J Hutchinson T D Page Mrs J Palmer (appointed 24 November 2021) Mrs D G Swaine E L Watts OBE (deceased 19 December 2021)
Principal address	57 Palace Street London SW1E 5HJ
Charity registration number	1165444
Independent Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Principal bankers	National Westminster Bank plc PO Box 1357 169 Victoria Street London SW1E 5BT
Investment manager	JM Finn & Co Ltd 4 Coleman Street London EC2R 5TA

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their statutory report with the accounts of The Sutton Valence School General Charitable Trust for the year ended 30 June 2022.

The accounts have been prepared in accordance with the accounting policies set out on page 9 of the attached accounts and comply with the charity's trust deed, 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), (second edition effective 1 January 2019).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Status

The Sutton Valence School General Charitable Trust ('the Trust') is constituted by a deed of trust dated 1 February 1971 and is registered as a charity.

Charitable objective

The Trust's objective is the furtherance of any charitable purpose connected with Sutton Valence School ('SVS').

Organisation

The Trust is the responsibility of the board of trustees. The trustees listed on page 1 of the accounts were in office throughout the year or as indicated.

There are no employees of the Trust.

Activities in the year

The Trust has continued to raise funds in the year from former pupils and other supporters of SVS. It does so with the support of the SVS Governing Body, under arrangements made by exchange of letters between the trustees and SVS.

The Investment Managers, J M Finn & Co Ltd, have managed the funds in listed securities. The funds invested are not strictly permanent endowment, so are capable of being applied directly for charitable objects, but trustees have invested them, in accordance with the wishes of SVS (described within the letters exchanged), with the intention the funds be held in perpetuity and the income yielded then distributed each year, for charitable purposes.

Public benefit

In setting the objectives and planning the activities of the charity, the trustees have given consideration to the Charity Commission's general guidance on public benefit. To this end, all the available income yielded from the investments in the year has been passed to SVS to provide means-tested bursaries.

Risk management

The key risks facing the charity are assessed and discussed at periodic Trustees' meetings. Trustees consider the stability of income yield on their investments the largest threat to the charity's ability to meet the bursarial requirements of the students of SVS.

There is a lesser risk of the unpredictable nature of legacy income which impacts the charity's ability to meet the bursarial requirements of the students of Sutton Valence School. This has been partially mitigated by the fundraising efforts of the Development Office, including the use of Old Suttonians as volunteers, with the intention of diversifying the sources and sizes of donations over time.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

FINANCIAL REVIEW

Review of financial activities of the Trust

During the year investment income of £125,167 (2021 – £120,439) was received along with donations and legacies of £247,367 (2021 – £221,660).

Planned future expenditure is congruent with the Trust's charitable objectives.

At 30 June 2022 the charity had total funds of £2,843,324 (2021 – £3,035,031), of which £15 was held in permanent endowment.

Reserves policy

Designated funds have been established to cover future expenditure and to maintain sustainable bursary grants to SVS for the foreseeable future.

Restricted funds

Restricted donations and legacies of £12,353 (2021 – £21,386) were received in the year in order to increase the funds available for bursaries. At 30 June 2022 the balance of the restricted fund was £1,768,677 (2021 - £2,006,531).

Statement of trustees' responsibilities

The charity's trustees are responsible for preparing the annual report and accounts 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 trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year. In preparing these accounts, the trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in 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);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's 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.

Signed on behalf of the Board of Trustees



Trustee

Approved by the Board of Trustees on 1st February 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

Opinion

We have audited the financial statements of The Sutton Valence School General Charitable Trust for the year ended 30 June 2022 which comprise the Statement of Financial Activities, 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 30 June 2022 and of the charity's net movement in funds 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 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. 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are 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 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.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law and trust law requirements over the use of restricted and endowed funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their accounting estimates.

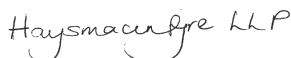
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Statutory Auditors



10 March 2023

10 Queen Street Place
London
EC4R 1A

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income from:						
<i>Donations</i>	2	235,014	12,353	-	247,367	221,660
<i>Investment income</i>		53,178	71,989	-	125,167	120,439
Total income		<u>288,192</u>	<u>84,342</u>	<u>-</u>	<u>372,534</u>	<u>342,099</u>
Expenditure on:						
<i>Raising funds</i>						
Investment manager fees		10,080	13,654	-	23,734	21,282
<i>Charitable activities</i>	3	51,237	65,083	-	116,320	108,918
Total expenditure		<u>61,317</u>	<u>78,737</u>	<u>-</u>	<u>140,054</u>	<u>130,200</u>
Net income before investment gains and losses		<u>226,875</u>	<u>5,605</u>	<u>-</u>	<u>232,480</u>	<u>211,899</u>
Net investment /(losses)/gains		(179,728)	(243,457)	-	(423,185)	407,857
Net income and/(expenditure) net movement in funds		<u>47,147</u>	<u>(237,852)</u>	<u>-</u>	<u>(190,705)</u>	<u>619,756</u>
Balances brought forward at 1 July		1,028,485	2,006,531	15	3,035,031	2,415,275
Balances carried forward at 30 June		<u><u>1,075,632</u></u>	<u><u>1,768,679</u></u>	<u><u>15</u></u>	<u><u>2,844,326</u></u>	<u><u>3,035,031</u></u>

The statement of financial activities includes all gains and losses recognised in the year ended 30 June 2022.

The notes on pages 9 to 14 form part of the financial statements.

Full comparatives for the Statement of Financial Activities are shown in note 11.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

BALANCE SHEET

AS AT 30 JUNE 2022

Charity Registration Number: 1165444

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	5		2,855,441		3,041,703
CURRENT ASSETS					
Debtors	6	6,473		6,003	
Cash at bank		272,561		76,454	
		<u>279,034</u>		<u>82,457</u>	
CREDITORS: amounts falling due within one year	7	(290,149)		(89,129)	
NET CURRENT (LIABILITIES)			<u>(11,115)</u>		<u>(6,672)</u>
TOTAL NET ASSETS			<u>2,844,326</u>		<u>3,035,031</u>
REPRESENTED BY FUNDS AND RESERVES					
Permanent endowment fund			15		15
Restricted funds			1,768,679		2,006,531
Unrestricted funds					
Designated funds			1,075,632		1,028,485
	8		<u>2,844,326</u>		<u>3,035,031</u>

The financial statements were approved and authorised for issue by the Trustees on 1st February 2023 and were signed on their behalf by:

Trustee

The notes on pages 9 to 14 form part of these accounts.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES

The Charity's details, including its principal office, are shown on page 1 of the accounts.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ((second edition effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have taken the exemption available to smaller entities and have not prepared a cash flow statement.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Critical accounting estimates and areas of judgement

Preparation of the accounts may require the trustees to make significant judgements and estimates. No such judgements or estimates were required in the year.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Donations

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

Legacies

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT. Expenses are attributed to the category of expenditure to which they relate.

Financial instruments

The Charity has only financial instruments which qualify as basic financial instruments as defined by FRS 102.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES (continued)

Fixed Asset Investments

Listed 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. Realised and unrealised investment gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Endowment fund – General

The general endowment fund represents the original £5 capital donated by the original trustees when the trust was set up.

Endowment fund – Lefort

The Lefort endowment fund represents the original £10 capital donated by Mr Anthony Lefort (Old Suttonian) in respect of a deed established on 20 June 2016.

Restricted fund

The restricted fund consists of monies which have been received for, and their use restricted to, a specific purpose, or grants and donations subject to donor imposed conditions.

Unrestricted designated funds

Designated funds consist of monies which the trustees have set aside for specific purposes. The purpose of all designated funds has been noted in the accounts

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Current year:				
Donations	235,014	12,353	-	247,367
2022 Total Funds	<u>235,014</u>	<u>12,353</u>	<u>-</u>	<u>247,367</u>
Prior year:				
Donations	200,274	21,386	-	221,660
2021 Total Funds	<u>200,274</u>	<u>21,386</u>	<u>-</u>	<u>221,660</u>

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Current year:				
Grants to SVS for bursaries	39,785	51,448	-	91,233
Audit Fees	1,291	-	-	1,291
Other	10,161	13,635	-	23,796
2022 Total funds	<u>51,237</u>	<u>65,083</u>	<u>-</u>	<u>116,320</u>
Prior year:				
Grants to SVS for bursaries	31,854	50,287	-	82,141
Audit Fees	1,200	-	-	1,200
Other	9,792	15,785	-	25,577
2021 Total funds	<u>42,846</u>	<u>66,072</u>	<u>-</u>	<u>108,918</u>

4. NET INCOME AND NET MOVEMENT IN FUNDS

This is stated after charging:	2022	2021
	£	£
Auditor's remuneration:		
Statutory audit services	1,291	1,200
	<u>1,291</u>	<u>1,200</u>

5. INVESTMENTS

	2022	2021
	£	£
Brought forward at 1 July	3,041,703	2,417,014
Additions	296,382	739,416
Disposals	(219,643)	(235,154)
Net investment (losses)/gains	(423,185)	407,857
Change in investment cash held	160,184	(287,430)
	<u>2,855,441</u>	<u>3,041,703</u>

The historic cost of the above investment at 30 June 2022 was £2,516,954 (2021: £2,440,214). The investments relate to listed investments held with JM Finn.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

6. DEBTORS

	2022	2021
	£	£
Accrued income	6,473	4,694
Gift aid debtor	-	1,309
	<u>6,473</u>	<u>6,003</u>
	<u><u>6,473</u></u>	<u><u>6,003</u></u>

7. CREDITORS (amounts falling due within one year)

	2022	2021
	£	£
Amounts due to UWGCF	200,000	-
Amounts due to SVS (grants payable)	88,858	82,141
Audit fee accrual	1,291	1,178
Investment management fees	-	5,810
	<u>290,149</u>	<u>89,129</u>
	<u><u>290,149</u></u>	<u><u>89,129</u></u>

8. FUNDS

	As at 1 July 2021	Income	Expenditure	Investment gains	As at 30 June 2022
	£	£	£	£	£
Designated funds					
Bursaries appeal fund	1,028,485	288,192	(61,317)	(179,728)	1,075,632
Total designated funds	<u>1,028,485</u>	<u>288,192</u>	<u>(61,317)</u>	<u>(179,728)</u>	<u>1,075,632</u>
Restricted funds					
OSA Capital Project	97,215	3,265	(1,238)	(11,043)	88,199
Bursaries	1,909,316	81,077	(77,499)	(232,414)	1,680,480
Total restricted funds	<u>2,006,531</u>	<u>84,342</u>	<u>(78,737)</u>	<u>(243,457)</u>	<u>1,768,679</u>
Permanent endowment funds					
General	5	-	-	-	5
Lefort	10	-	-	-	10
Total permanent endowment funds	<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>
Total funds	<u><u>3,035,031</u></u>	<u><u>372,534</u></u>	<u><u>(140,054)</u></u>	<u><u>(423,185)</u></u>	<u><u>2,844,326</u></u>

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

8. FUNDS (continued)

	As at 1 July 2020 £	Income £	Expenditure £	Investment losses £	As at 30 June 2021 £
Designated funds					
Bursaries appeal fund	680,049	245,649	(50,864)	153,651	1,028,485
Total designated funds	680,049	245,649	(50,864)	153,651	1,028,485
Restricted funds					
OSA Capital Project	83,467	3,437	(1,330)	11,641	97,215
Bursaries	1,651,744	93,013	(78,006)	242,565	1,909,316
Total restricted funds	1,735,211	96,450	(79,336)	254,206	2,006,531
Permanent endowment funds					
General	5	-	-	-	5
Lefort	10	-	-	-	10
Total permanent endowment funds	15	-	-	-	15
Total funds	2,415,275	342,099	(130,200)	407,857	3,035,031

The charity's objects are to support SVS, so any unrestricted funds are held in that context. All unrestricted funds are therefore designated for bursaries.

The restricted funds held at the year-end for bursaries are receipts from a number of individual past pupils and other donors, the single largest amount being a legacy of £1.41m received from the estate of the late Brian Blythe (OS).

Trustees have decided to hold and invest long-term the capital held for bursaries, and to use the regular income received for annual bursaries for pupils at SVS.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Current Assets £	Current Liabilities £	Net assets £
Current year:				
Designated funds	797,905	279,019	(1,292)	1,075,632
Restricted funds	2,057,536	-	(288,857)	1,768,679
Permanent endowment funds	-	15	-	15
	2,855,441	279,034	(290,149)	2,843,326

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	Investments £	Current Assets £	Current Liabilities £	Net assets £
Prior year:				
Designated funds	953,031	82,442	(6,988)	1,028,485
Restricted funds	2,088,672	-	(82,141)	2,006,531
Permanent endowment funds	-	15	-	15
	<u>3,041,703</u>	<u>82,457</u>	<u>(89,129)</u>	<u>3,035,031</u>

10. RELATED PARTY TRANSACTIONS

The United Westminster and Grey Coat Foundation (UWGCF)

The charity has close links with the United Westminster and Grey Coat Foundation, a registered company (number 11464504) and charity (number 1181012) whose predecessor United Westminster School was created in 1873 following the recommendations of the Endowment Schools' Commission, and with earlier origins in 1594. Its object is the provision of five Christian schools, including SVS. Transactions with SVS are shown within note 3. Donation £100

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income from:					
<i>Donations</i>	2	200,274	21,386	-	221,660
<i>Investment income</i>		45,375	75,064	-	120,439
Total income		<u>245,649</u>	<u>96,450</u>	<u>-</u>	<u>342,099</u>
Expenditure on:					
<i>Raising funds</i>					
Investment manager fees		8,018	13,264	-	21,282
<i>Charitable activities</i>	3	42,846	66,072	-	108,918
Total expenditure		<u>50,864</u>	<u>79,336</u>	<u>-</u>	<u>130,200</u>
Net income before investment gains and losses		194,785	17,114	-	211,899
Net investment losses		153,651	254,206	-	407,857
Net income and net movement in funds		<u>348,436</u>	<u>271,320</u>	<u>-</u>	<u>619,756</u>
Balances brought forward at 1 July		680,049	1,735,211	15	2,415,275
Balances carried forward at 30 June		<u><u>1,028,485</u></u>	<u><u>2,006,531</u></u>	<u><u>15</u></u>	<u><u>3,035,031</u></u>

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

England & Wales - Charity number 1165444

Accounts

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

Charity Registration Number: 1165444

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

CONTENTS	Page
Reference and administrative details	1
Trustees' report	2
Independent auditor's report	5
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 JUNE 2021

Trustees	Mrs A F Dawson (appointed 24 November 2021) A J Hutchinson T D Page Mrs J Palmer (appointed 24 November 2021) Mrs D G Swaine E L Watts OBE
Secretary	M J Bithell
Principal address	57 Palace Street London SW1E 5HJ
Charity registration number	1165444
Independent Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Principal bankers	National Westminster Bank plc PO Box 1357 169 Victoria Street London SW1E 5BT
Investment manager	JM Finn & Co Ltd 4 Coleman Street London EC2R 5TA

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their statutory report with the accounts of The Sutton Valence School General Charitable Trust for the year ended 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 10 of the attached accounts and comply with the charity's trust deed, 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), (second edition effective 1 January 2019).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Status

The Sutton Valence School General Charitable Trust ('the Trust') is constituted by a deed of trust dated 1 February 1971 and is registered as a charity.

Charitable objective

The Trust's objective is the furtherance of any charitable purpose connected with Sutton Valence School ('SVS').

Organisation

The Trust is the responsibility of the board of trustees. The trustees listed on page 1 of the accounts were in office throughout the year or as indicated.

There are no employees of the Trust.

Activities in the year

The Trust has continued to raise funds in the year from former pupils and other supporters of SVS. It does so with the support of the SVS Governing Body, under arrangements made by exchange of letters between the trustees and SVS.

The Investment Managers, J M Finn & Co Ltd, have managed the funds in listed securities. The funds invested are not strictly permanent endowment, so are capable of being applied directly for charitable objects, but trustees have invested them, in accordance with the wishes of SVS (described within the letters exchanged), with the intention the funds be held in perpetuity and the income yielded then distributed each year, for charitable purposes.

Public benefit

In setting the objectives and planning the activities of the charity, the trustees have given consideration to the Charity Commission's general guidance on public benefit. To this end, all the available income yielded from the investments in the year has been passed to SVS to provide means-tested bursaries.

Risk management

The key risks facing the charity are assessed and discussed at periodic Trustees' meetings. Trustees consider the stability of income yield on their investments the largest threat to the charity's ability to meet the bursarial requirements of the students of SVS, in particular given the impact of Covid-19 on the investment value during the year which has subsequently recovered. This has been mitigated by selection of an Investment Manager, able to balance a portfolio to provide steady income. However the Trustees will continue to monitor and consider, if appropriate, the introduction of a total return policy.

There is a lesser risk of the unpredictable nature of legacy income which impacts the charity's ability to meet the bursarial requirements of the students of Sutton Valence School. This has been partially mitigated by the fundraising efforts of the Development Office, including the use of Old Suttonians as volunteers, with the intention of diversifying the sources and sizes of donations over time.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

FINANCIAL REVIEW

Review of financial activities of the Trust

During the year investment income of £120,439 (2020 – £53,616) was received along with donations and legacies of £221,660 (2020 – £355,929).

Planned future expenditure is congruent with the Trust's charitable objectives.

At 30 June 2021 the charity had total funds of £3,035,031 (2020 – £2,415,275), of which £15 was held in permanent endowment.

Reserves policy

Designated funds have been established to cover future expenditure and to maintain sustainable bursary grants to SVS for the foreseeable future.

Restricted funds

Restricted donations and legacies of £21,386 (2020 – £25,212) were received in the year in order to increase the funds available for bursaries. At 30 June 2021 the balance of the restricted fund was £2,006,531 (2020 - £1,735,211).

Statement of trustees' responsibilities

The charity's trustees are responsible for preparing the annual report and accounts 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 trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year. In preparing these accounts, the trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in 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);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's 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.

Signed on behalf of the Board of Trustees

Trustee

Approved by the Board of Trustees on 24 November 2021

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

Opinion

We have audited the financial statements of The Sutton Valence School General Charitable Trust for the year ended 30 June 2021 which comprise the Statement of Financial Activities, 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 30 June 2021 and of the charity's net movement in funds 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 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. 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are 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 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.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to trust law requirements over the use of restricted and endowed funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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. 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 11.1.22

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income from:						
<i>Donations</i>	2	200,274	21,386	-	221,660	355,929
<i>Investment income</i>		45,375	75,064	-	120,439	53,616
Total income		<u>245,649</u>	<u>96,450</u>	<u>-</u>	<u>342,099</u>	<u>409,545</u>
Expenditure on:						
<i>Raising funds</i>						
Investment manager fees		8,018	13,264	-	21,282	16,324
<i>Charitable activities</i>	3	42,846	66,072	-	108,918	69,797
Total expenditure		<u>50,864</u>	<u>79,336</u>	<u>-</u>	<u>130,200</u>	<u>86,121</u>
Net income before investment gains and losses		<u>194,785</u>	<u>17,114</u>	<u>-</u>	<u>211,899</u>	<u>323,424</u>
Net investment gains/(losses)		<u>153,651</u>	<u>254,206</u>	<u>-</u>	<u>407,857</u>	<u>(46,780)</u>
Net income and net movement in funds		<u>348,436</u>	<u>271,320</u>	<u>-</u>	<u>619,756</u>	<u>276,644</u>
Balances brought forward at 1 July		<u>680,049</u>	<u>1,735,211</u>	<u>15</u>	<u>2,415,275</u>	<u>2,138,631</u>
Balances carried forward at 30 June		<u>1,028,485</u>	<u>2,006,531</u>	<u>15</u>	<u>3,035,031</u>	<u>2,415,275</u>

The statement of financial activities includes all gains and losses recognised in the year ended 30 June 2021.

The notes on pages 9 to 14 form part of the financial statements.

Full comparatives for the Statement of Financial Activities are shown in note 11.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

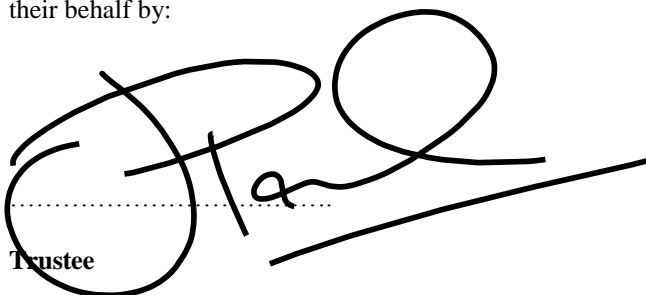
BALANCE SHEET

AS AT 30 JUNE 2021

Charity Registration Number: 1165444

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	5		3,041,703		2,417,014
CURRENT ASSETS					
Debtors	6	6,003		5,944	
Cash at bank		76,454		60,087	
		<u>82,457</u>		<u>66,031</u>	
CREDITORS: amounts falling due within one year	7	(89,129)		(67,770)	
NET CURRENT (LIABILITIES)			<u>(6,672)</u>		<u>(1,739)</u>
TOTAL NET ASSETS			<u>3,035,031</u>		<u>2,415,275</u>
REPRESENTED BY FUNDS AND RESERVES					
Permanent endowment fund			15		15
Restricted funds			2,006,531		1,735,211
Unrestricted funds					
Designated funds			1,028,485		680,049
	8		<u>3,035,031</u>		<u>2,415,275</u>

The financial statements were approved and authorised for issue by the Trustees on 24 November 2021 and were signed on their behalf by:



Trustee

The notes on pages 7 to 12 form part of these accounts.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES

The Charity's details, including its principal office, are shown on page 1 of the accounts.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ((second edition effective 1 January 2020) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have taken the exemption available to smaller entities and have not prepared a cash flow statement.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Critical accounting estimates and areas of judgement

Preparation of the accounts may require the trustees to make significant judgements and estimates. No such judgements or estimates were required in the year.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts and given due regard to the impact of Covid-19 on future activities. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Donations

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

Legacies

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT. Expenses are attributed to the category of expenditure to which they relate.

Financial instruments

The Charity has only financial instruments which qualify as basic financial instruments as defined by FRS 102.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES (continued)

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Endowment fund – General

The general endowment fund represents the original £5 capital donated by the original trustees when the trust was set up.

Endowment fund – Lefort

The Lefort endowment fund represents the original £10 capital donated by Mr Anthony Lefort (Old Suttonian) in respect of a deed established on 20 June 2016.

Restricted fund

The restricted fund consists of monies which have been received for, and their use restricted to, a specific purpose, or grants and donations subject to donor imposed conditions.

Unrestricted designated funds

Designated funds consist of monies which the trustees have set aside for specific purposes. The purpose of all designated funds has been noted in the accounts

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Current year:				
Donations	200,274	21,386	-	221,660
2021 Total Funds	<u>200,274</u>	<u>21,386</u>	<u>-</u>	<u>221,660</u>
Prior year:				
Donations	330,717	25,212	-	355,929
2020 Total Funds	<u>330,717</u>	<u>25,212</u>	<u>-</u>	<u>355,929</u>

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Current year:				
Grants to SVS for bursaries	31,854	50,287	-	82,141
Audit Fees	1,200	-	-	1,200
Other	9,792	15,785	-	25,577
2021 Total funds	<u>42,846</u>	<u>66,072</u>	<u>-</u>	<u>108,918</u>
Prior year:				
Grants to SVS for bursaries	17,359	34,509	-	51,868
Audit Fees	1,130	-	-	1,130
Other	5,570	11,229	-	16,799
2020 Total funds	<u>24,059</u>	<u>45,738</u>	<u>-</u>	<u>69,797</u>

4. NET INCOME AND NET MOVEMENT IN FUNDS

This is stated after charging:	2021	2020
	£	£
Auditor's remuneration:		
Statutory audit services	1,200	1,130
	<u>1,200</u>	<u>1,130</u>

5. INVESTMENTS

	2021	2020
	£	£
Brought forward at 1 July	2,417,014	2,137,988
Additions	739,416	155,945
Disposals	(235,154)	(100,527)
Net investment gains/(losses)	407,857	(46,780)
Change in investment cash held	(287,430)	270,388
	<u>3,041,703</u>	<u>2,417,014</u>

The historic cost of the above investment at 30 June 2021 was £2,440,214 (2020: £1,935,951). The investments relate to listed investments held with JM Finn.

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

6. DEBTORS

	2021 £	2020 £
Accrued income	4,694	2,685
Gift aid debtor	1,309	3,259
	<u>6,003</u>	<u>5,944</u>

7. CREDITORS (amounts falling due within one year)

	2021 £	2020 £
Amounts due to SVS (grants payable)	82,141	62,790
Audit fee accrual	1,178	1,130
Investment management fees	5,810	3,850
	<u>89,129</u>	<u>67,770</u>

8. FUNDS

	As at 1 July 2020 £	Income £	Expenditure £	Investment gains £	As at 30 June 2021 £
Designated funds					
Bursaries appeal fund	680,049	245,649	(50,864)	153,651	1,028,485
Total designated funds	<u>680,049</u>	<u>245,649</u>	<u>(50,864)</u>	<u>153,651</u>	<u>1,028,485</u>
Restricted funds					
OSA Capital Project	83,467	3,437	(1,330)	11,641	97,215
Bursaries	1,651,744	93,013	(78,006)	242,565	1,909,316
Total restricted funds	<u>1,735,211</u>	<u>96,450</u>	<u>(79,336)</u>	<u>254,206</u>	<u>2,006,531</u>
Permanent endowment funds					
General	5	-	-	-	5
Lefort	10	-	-	-	10
Total permanent endowment funds	<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>
Total funds	<u>2,415,275</u>	<u>342,099</u>	<u>(130,200)</u>	<u>407,857</u>	<u>3,035,031</u>

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

8. FUNDS (continued)

	As at 1 July 2019	Income	Expenditure	Investment losses	As at 30 June 2020
	£	£	£	£	£
Designated funds					
Bursaries appeal fund	376,410	348,163	(29,353)	(15,171)	680,049
Total designated funds	376,410	348,163	(29,353)	(15,171)	680,049
Restricted funds					
OSA Capital Project	84,279	1,661	(1,022)	(1,451)	83,467
Bursaries	1,677,927	59,721	(55,746)	(30,158)	1,651,744
Total restricted funds	1,762,206	61,382	(56,768)	(31,609)	1,735,211
Permanent endowment funds					
General	5	-	-	-	5
Lefort	10	-	-	-	10
Total permanent endowment funds	15	-	-	-	15
Total funds	2,138,631	409,545	(86,121)	(46,780)	2,415,275

The charity's objects are to support SVS, so any unrestricted funds are held in that context. All unrestricted funds are therefore designated for bursaries.

The restricted funds held at the year-end for bursaries are receipts from a number of individual past pupils and other donors, the single largest amount being a legacy of £1.41m received from the estate of the late Brian Blythe (OS).

Trustees have decided to hold and invest long-term the capital held for bursaries, and to use the regular income received for annual bursaries for pupils at SVS.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Current Assets	Current Liabilities	Net assets
	£	£	£	£
Current year:				
Designated funds	953,031	82,442	(6,988)	1,028,485
Restricted funds	2,088,672	-	(82,141)	2,006,531
Permanent endowment funds	-	15	-	15
	3,041,703	82,457	(89,129)	3,035,031

THE SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	Investments	Current Assets	Current Liabilities	Net assets
	£	£	£	£
Prior year:				
Designated funds	619,013	66,016	(4,980)	680,049
Restricted funds	1,798,001	-	(62,790)	1,735,211
Permanent endowment funds	-	15	-	15
	<u>2,417,014</u>	<u>66,031</u>	<u>(67,770)</u>	<u>2,415,275</u>
	<u><u>2,417,014</u></u>	<u><u>66,031</u></u>	<u><u>(67,770)</u></u>	<u><u>2,415,275</u></u>

10. RELATED PARTY TRANSACTIONS

The United Westminster and Grey Coat Foundation

The charity has close links with the United Westminster and Grey Coat Foundation, a registered company (number 11464504) and charity (number 1181012) whose predecessor United Westminster School was created in 1873 following the recommendations of the Endowment Schools' Commission, and with earlier origins in 1594. Its object is the provision of five Christian schools, including SVS. Transactions with SVS are shown within note 3.

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds	Restricted funds	Endowment funds	Total 2020
		£	£	£	£
Income from:					
<i>Donations</i>	2	330,717	25,212	-	355,929
<i>Investment income</i>		17,446	36,170	-	53,616
Total income		<u>348,163</u>	<u>61,382</u>	<u>-</u>	<u>409,545</u>
Expenditure on:					
<i>Raising funds</i>					
Investment manager fees		5,294	11,030	-	16,324
<i>Charitable activities</i>	3	24,059	45,738	-	69,797
Total expenditure		<u>29,353</u>	<u>56,768</u>	<u>-</u>	<u>86,121</u>
Net income before investment gains and losses		<u>318,810</u>	<u>4,614</u>	<u>-</u>	<u>323,424</u>
Net investment losses		(15,171)	(31,609)	-	(46,780)
Net income and net movement in funds		<u>303,639</u>	<u>(26,995)</u>	<u>-</u>	<u>276,644</u>
Balances brought forward at 1 July		376,410	1,762,206	15	2,138,631
Balances carried forward at 30 June		<u><u>680,049</u></u>	<u><u>1,735,211</u></u>	<u><u>15</u></u>	<u><u>2,415,275</u></u>