

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

**TRUSTEE'S REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustee and Advisers	1 - 2
Report of the Trustee	3 - 23
Independent Auditors' Report on the Financial Statements	24 - 27
Consolidated Statement of Financial Activities	28
Consolidated Balance Sheet	29 - 30
Charity Balance Sheet	31 - 32
Consolidated Statement of Cash Flows	33
Notes to the Financial Statements	34 - 63

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

Council of Management P J E Smith, MA, Chairman (resigned 28 June 2024) **
Dr A C Wood, OBE (Chairman from 28 June 2024) **
N Q Back
Dr S C Bamber (Vice Chairman) **
The Very Reverend Dr A Braddock
P J Henderson
J M Holme, MBCS, CITP (resigned 8 December 2023)
J M Hunter **
Ms. D G M Jarrold, MA Cantab **
H C Jourdain
A R M Little, FRSA
R S Moncrief (appointed 22 March 2024)
The Reverend Canon A Platten
N Puvanachandra
Mrs. H Salmon
Mrs. A Sarkar Roy
J M D Schofield, LLB, FCA **
G S Smith
D W Talbot, FCA
Mr. J Wells
Mrs. D A Willmott
Dr D F Wood MA, MD, FRCP
Miss T J Yates, BA
Professor K H Yeoman

** Members of the Executive Sub-Committee.

Charity registered number 311280

Principal office 71a The Close
Norwich
Norfolk
NR1 4DD

Trustee Norwich School (a company limited by guarantee)

Head S D A Griffiths

Bursar C J P Evans

Assistant Bursar K M Smith (Maternity Cover)

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Senior Leadership Team	The Head, the Bursar and: Mrs. N A Fairweather BA - Principal Deputy Head Dr R Clark BSc, PhD - Deputy Head (Co-Curriculum) Dr D N Farr BA, PhD, FRHS - Deputy Head (Director of Studies) J K Ingham BA - Master of the Lower School Mrs. N J Hill BSc - Assistant Head (Admissions, Marketing & Partnerships) A Rowlandson BA - Assistant Head (Staff Development)
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	Barclays Bank PLC 3 St James Court Whitefriars Norwich NR3 1RJ CCLA 85 Queen Victoria Street London EC4V 4ET
Solicitors	Mills & Reeve LLP 1 St James Court Whitefriars Norwich NR3 1RU Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Investment advisers	Barratt & Cooke Limited 5/6 Opie Street Norwich NR1 3DW

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2024

ETHOS & AIMS

A lifelong love of learning is at the heart of the holistic, educational journey for each Norwich School pupil. The wider Norwich School family of staff, parents, alumni and other supporters work together to nurture our young people, both in Cathedral Close and beyond.

Education has been associated with Norwich Cathedral and Christian principles since its earliest beginnings at the end of the 11th century. Set in The Close at the heart of our city, Norwich School is the proud 21st century heir to this tradition.

As the leading school of any type in East Anglia and one of the best co-educational day schools in the United Kingdom, our outstanding all-round practice blends tradition and innovation to serve the short and long-term interests of every pupil. Our community's daily activities and relationships are nurtured by the guiding concepts of inclusion, love and compassion. We have a restless ambition for self-improvement at the forefront of pedagogical innovation in local, national and international contexts; a beacon in the East of educational excellence.

The Schools aim to:

- Inspire young people to develop their curiosity in intellectual, creative and practical spheres, establishing capacity for pupils to become reflective thinkers who are capable of handling complex concepts and articulate expression in varied media;
- Establish a platform of rich and varied educational opportunity which enables every pupil to fulfil their unique potential; and
- Create opportunities in leadership and service for all pupils, which will empower them to be ambitious forces for good in the wider community throughout their lives.

OBJECTIVES & ACTIVITIES

The School met its main operational objectives during the 2023/24 academic year.

Norwich School is a charity whose object is a purpose falling within section 3(1)b of the Charities Act 2011, namely the advancement of education. It is a purpose for the public benefit and is therefore a charitable purpose as defined in section 2(1)b of the Act.

The School operates as an independent day school for boys and girls aged 4 to 18 years who are taught up to the age of 11 in the Lower School and thereafter in the Senior School. In the 2023/24 academic year, there were twenty-six international pupils (including seven BNO) in the Sixth Form. They are day pupils residing with local families through a homestay programme operated by Gabbittas Education, London.

Norwich School was inspected by the Independent Schools Inspectorate (ISI) over a two and a half day visit in November 2023, during which inspectors observed a broad spectrum of lessons, and met with many pupils, teachers, and support staff, as well as members of the Governing Body. Questionnaires were sent out to all parents, pupils, and staff. The report was conducted under the ISI's new framework which came into effect in September 2023, which means that instead of a single judgement or grade the pupil experience is assessed under four key areas and the report takes in the whole School provision from Reception to Upper 6. In addition, all reports contain recommended next steps. The School met the regulatory standards in all areas. The recommended next steps were to ensure leaders' quality assurance of teaching and learning promotes clearly articulated expectations in all curriculum areas, and to ensure pupils understand their next steps in learning by improving communication of feedback and progress. Work is already underway to implement these steps.

When the School's application for development of the Bishop's Palace Lawn site was turned down on appeal, the Governors resolved to separate the requirement for a community dining space from the desire to increase and update teaching spaces. Plans for any significant development were put on hold and the latter need was addressed by monitoring property development in and around the Close. The potential availability of accommodation at 15 Upper King Street presented an attractive addition to the School's property portfolio.

**REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

With six floors, it covered a significant area, as well as being configured in a way that provided a good deal of internal flexibility and was proximate to existing School buildings. The School acquired the leasehold of the building in early 2024 and following change of use and other planning consents, phase one of an extensive programme of works was undertaken before the start of the new academic year to convert the upper floors of the building into modern flexible classroom, social and study space. This additional space enabled a change to the structure of the School day to take place in September 2024 by simplifying the timetable to 8 x 40-minute periods and creating one extended lunch break, which has provided significant pastoral and co-curricular benefits to the whole community. Phase two of the programme, which involves works to lower ground floor to provide much-needed additional catering space is underway, with an expected completion at Easter 2025. The final phase of the project, scheduled for summer 2025 will see the completion of works to the top floor of the building, including the roof terrace space.

Work on the exciting new Lower School development (replacing the temporary classroom buildings with a permanent structure on the site of the former two-storey building) started in April 2024, with a scheduled completion in April 2025.

The Homestay programme for international pupils continues to go from strength to strength, attracting high calibre pupils from the Far East and Europe.

The campaign to bolster externally funded bursary provision at Norwich School continues to make excellent progress, with a target of funding five pupils over two years as part of the Norfolk Sixth Form Scholarship Scheme.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Indirect Benefits

The School offers indirect benefit to the wider community through the employment of 241 (2023: 228) full time equivalent staff and the School reduces the burden on the state sector by providing an education for 1,194 pupils (2022-23: 1,196).

Teaching links

The School regularly collaborates with local state schools, academies, and other partner organisations to widen access to its own educational resources and to create a shared educational experience within its community. Examples of such activities are:

- Norwich School supports teacher training and professional development for new teachers in the region by offering placements for PGCE student trainees, those completing the Early Career Framework and the apprenticeship route to QTS, as well as acting as an Independent Schools Teacher Induction Panel (ISTIP) regional training centre for newly qualified teachers.
- The School is also one of six schools who have colleagues who plan and support the materials for the regional ISTIP group.
- Supporting those exploring teaching careers. During 2023/24, we offered guidance or opportunities for lesson observations to five aspiring teachers.

Sharing expertise

The School regularly shares the knowledge, skills, expertise and experience of its members of staff with other educational providers, such as state schools, colleges, academies and universities, through initiatives that have included the following:

- The Norfolk Summer School is now into its third decade and aims to give young people support and boost their confidence enough to encourage them to aim high as they enter Year 13 at their own schools.

REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

- This year over seventy pupils from around Norfolk attended three intensive days of small group seminars, lectures and visiting speakers offering ninety-eight seminar style sessions in nineteen different subjects, including Maths, English, French, Science, Psychology and Medicine. Pupils were also offered interview practice, help with their personal statement and the chance to meet speakers from the UK's top universities.
- Higher education support – the School continues to provide advice and support to local state schools to help them prepare their A level pupils for entry to university, including offering application support for Oxbridge candidates, delivering careers and university advice, and holding mock interviews.
- The Ogden Teaching Fellow works in partnership with local schools and institutions and national organisations, including teachers from Norfolk primary and secondary schools, Norwich Cathedral, the UEA, the Institute of Physics and Isaac Physics, undertaking outreach work that has an impact across the county.
- A number of local schools make use of Norwich School's examiners for GCSE and A-Level language oral examinations, including Mandarin.
- Our Head is a Governor at Ormiston Victory Academy, and five members of the School staff sit on the governing boards of local primary and secondary schools, offering expertise and advice on key issues, such as marketing, safeguarding and finance. These are voluntary positions and help to share best practice across the region.
- A further ten members of staff act as trustees on the boards of local charities.
- The School works with the DfE funded organisation Inspiring Governance to help inspire members of both the School and the local community to become school governors.
- Through the Swire Chinese Language Centre, the School acts as a hub in the region for teaching Mandarin to children in Norfolk. As a result, over 1,000 Norfolk pupils have been taught Mandarin by Norwich School Mandarin teachers and over 2,400 hours of teaching and learning have taken place in our Swire schools.

Supporting joint local initiatives

The School is heavily involved in the organisation of a number of joint academic and extra-curricular events that aim to boost learning opportunities for children across the region. These have included:

Music

- The annual *Be A Chorister* day is open to boys and girls aged 6-11 for a fun day of music-making, when children can enjoy singing together as a group, take part in musical fun and games and sing in Norwich Cathedral alongside our Cathedral choristers. For parents there is the opportunity to find out about musical opportunities at Norwich Cathedral and Norwich School, ask questions about what is involved in the life of a chorister, hear about the new Cathedral Children's Choir and meet current chorister parents.
- *Making Musicians* is a developmental arts enrichment programme for exceptional musical talent, which organises the performance of concerts around the city and involves pupils from both local schools and Norwich School.
- Choral Society, which is open to keen singers in the city of all ages and gives regular performances including an annual concert in St Andrews Hall with Norwich School's Chapel Choir.
- Acting as a delivery partner to the Norwich Music Hub, including pupil involvement in the Norfolk County Youth Orchestra and other county ensembles and support of the Chamber Choir.

Arts

- The Crypt Gallery hosts exhibitions during the year open to the public free of charge, partnering with the NUA, UEA, local state schools and charity initiatives in the process.

REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Sports

- Founder of the Young Norfolk Sports Academy providing expert support and education for the county's most promising athletes. Providing support for the England Talent Pathway and GB Rowing Start programme through the use of the School's Boat Club facilities, equipment, towing and coaching.
- Hosting the Marylebone Cricket Club Norwich Hub – pupils from local state schools regularly attend masterclasses and focus sessions.
- An academy programme linked to and supported by Sussex County Cricket Club which aims to provide a pathway for talented cricketers in the East Anglia area to be involved in an elite development programme.

Other events

- In the past year, pupils have spent approximately 2,300 hours volunteering in their local community as part of the Community Service Programme.
- The School has hosted a series of interesting and informative lectures throughout the year on a wide range of subjects in partnership with the Norfolk Contemporary Arts Society, the Norfolk Cambridge Society, and the Royal Geographical Society.
- The fourth Discover Your Ability Day was held in partnership with local award-winning charity Able2B. This event pairs children from mainstream and special needs schools for a day of sporting activity. Pupils from Norwich School joined with Able2B children for a series of training sessions over the spring months and formed strategies for covering the course together. Over 100 children and young volunteers took part in the event, which sets out to raise the confidence and self-belief of disabled children and highlight their individual strengths.
- The Conversation Café is a partnership between Norwich School and English+ which aims to help new arrivals in Norwich improve their spoken English with native speakers and meets weekly at the School throughout the year. Supported by L6 and U6 pupils, the café not only welcomes guests from Ukraine, but also Hong Kong, Japan, Chile, and Turkey, encouraging visitors to find out more about and discuss a range of topics including the delights of British cuisine and pub culture, the education system, and the election.
- Both the Chapel and the Air Raid Shelter were opened to the public as part of the long-standing national Heritage Open Day scheme. The Chapel was open for multiple drop-ins, whilst the air raid shelter was open for eight sell-out sessions for small groups of visitors.
- The third Intergenerational Sports Day saw pupils from Norwich School, Ghost Hill Infant School and Framingham Earl High School joined by thirty residents from local care homes and families from the charity's Little Visitors scheme in an afternoon of sports activities. Team members ranging in age from 0 to 90-years-old took part in an egg and spoon race, bean bag toss, relay, and skittles game. To celebrate Global Intergenerational Week 2024, L4 pupils also took part in an Intergenerational Quiz with local charity Friend in Deed, with five care homes participating.
- The Laurie Herring Prize, in memory of Norwich School pupil Laurie Herring and run in partnership with St Martins Housing Trust, invites 11 to 18-year-olds from any school in Norfolk to submit a critical review of something they have consumed. This year one hundred entries were received from five schools, winning high praise from the judges and the prize culminated in an inaugural celebration evening with guest speaker Jay Rayner.
- The School hosted the Norfolk Primary Maths Challenges for Year 3, 4, 5 and 6 pupils, welcoming top mathematicians from nineteen primary schools who competed against the other 300 pupils in the room via a series of activities and games over four days.
- Pupils from U3 in the Lower School joined with visiting Year 6 pupils from across Norfolk for their annual Book festival, where they listened to talks from three different authors. The festival was a celebration of diversity and the power of storytelling.
- The Lower School hosted weekly 'Sensational Science' workshops for children from local primary schools.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

REPORT OF THE TRUSTEE (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Community access

Norwich School is very much part of the wider community and is happy to share its educational facilities with the community where it is not to the detriment of the education it offers to its own pupils. The following local schools and organisations have used the School's facilities through the year:

- Norwich School is an Open Examination Centre open to home-educated, mature, foreign, and other students to use its facilities for iGCSE, GCSE, GCE and university entrance examinations with over 200 candidates a year.
- The Crypt Gallery hosts exhibitions from local artists throughout the year.
- The Norfolk Contemporary Arts Society, the Norfolk Cambridge Society, and the Royal Geographical Society hold lectures in the Blake Studio throughout the year.
- The School sponsors and hosts a number of events as part of the Hostry Festival
- Friend in Deed worked with the School to hold their Intergenerational Sports Day at Daynes Sports Centre
- Discover Your Ability held their annual event on the Lower School playing field.

Community service

Norwich School pupils take part in an extensive community service programme, with the aims of making a meaningful contribution to the wider community and equipping pupils for a lifetime of leadership and service. This cornerstone of the Sixth Form curriculum continues to go from strength to strength, with 147 pupils undertaking volunteering within thirty groups and fourteen external organisations. Their combined efforts totalled over 2,300 hours spent in the community at placements including visits by pupils to care homes, sailing trips for refugees and asylum seekers with the Nancy Oldfield Trust and visits to primary schools to support reading and engage pupils in language learning. Pupils also used the opportunity to develop important skills which will benefit them in future, including safeguarding training, volunteer readers receiving training from the Norfolk Reading Project and the newly formed Close Conversations podcast group receiving broadcast training.

The Lower School Service Award offers Lower School pupils the chance to volunteer and take part in a personalised community service programme, undertaking projects of their own choosing that have a positive impact on the local community.

Pupil numbers and fees

The principal source of the School's income is school fees. The average number of pupils in the School was 1,194 (2023: 1,196).

School fees for the year before the deduction of any means-tested bursaries and scholarships were:

	Per annum	Per term
Lower School (Reception to Year 2)	£13,548	£4,516
Lower School (Year 3 to Year 6)	£18,207	£6,069
Senior School (Year 7 to Year 13)	£19,977	£6,659

**REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Academic

There was a strong set of A Level results this year. The cohort of 167 candidates achieved a 100% pass rate, with over 20% receiving an A*, over 50% A*-A, over 75% A*-B and over 90% A*-C.

Outstanding individual performances included six candidates with 4 A*, seventeen candidates with 3A* or more, and 54 candidates with three As or more. From the cohort of 138 candidates at GCSE, 27% achieved a grade 9, 47% achieved grades 9-8 (A*), 70% achieved grades 9-7 (A*-A), 85% achieved grades 9-6 (A*-B) and 99% achieved overall pass-rate (grades 9-4). Outstanding individual performances included three candidates with eleven 9 grades or better, nine candidates with ten 9 grades or better, and thirty-two candidates with at least nine 8 or 9 grades.

It has been a successful year for Maths in the Senior School, culminating in four Norwich School Mathematicians achieving first place out of thirteen competing schools at the UKMT, where team Maths challenges give pupils the opportunity to tackle a variety of engaging mathematical activities while developing teamwork and communication skills.

Twenty-nine Chemists from L6 and U6 received awards in the Royal Society of Chemistry's annual Olympiad competition, our highest ever total, with one pupil receiving a prestigious gold medal. Additionally, various L6 pupils partook in the Royal Society of Chemistry's Young Analyst Competition, displaying great skill and professionalism. In addition, Norwich School performed excellently in the British Physics Olympiad with pupils from U4 to U6 achieving various awards.

The School has two academic societies: the Erpingham Society for pupils from M5 to U6, and the Ethelbert Society for pupils from L4 to L5. They enable pupils to hear presentations and hold interdisciplinary discussions on a diverse range of topics, covering a wide range of subjects including electoral reform, Egyptomania, the impact of depression on cardiac health, AI, the stock market, endangered languages, and cheese. Both societies produce an annual journal, The Longbow and The Arrow.

The desire to strive in the Sixth Form led to the creation of Norwich School's first-ever geopolitical discussion forum – the Wellington Society. This pupil-led society aims to engage those in U5 and above with current geopolitical issues. The society is built upon the foundations that a competent knowledge and understanding of these issues will prepare us to make more sense of the constantly changing world in which we live. Whether that be Russia/Ukraine or conflicts in the Middle East, the society allows for pupils to take a deeper dive into the story behind the headlines.

The Independent Project remains an important component of the Sixth Form curriculum at Norwich School, with all L6 pupils completing an extended academic study or creative project in a topic or medium of their choice. This gives them the opportunity to delve deeply into interests beyond the classroom, and to build self-motivation and time-management skills that will be valuable in higher education and employment. The breadth and variety of the projects that the pupils pursued was impressive, with topics spanning the creative arts and humanities, as well as the social and physical sciences.

The presentation evening in October saw twenty-three pupils deliver talks on subjects as varied as free will, dentistry, East Germany, recycling and whether there might be life on the moon, leading to lively questions and discussions from the audience.

The School's debating teams continued to build on last year's successes, with four teams attending the historic Cambridge Union for the Eastern regional round of the Cambridge Schools Debating Competition. All the teams finished in the top third of the competition and one team achieved second place overall out of fifty-six teams and were able to progress to the finals.

Seventeen pupils from L6 and U5 represented Norwich School in the Independent Schools Mock Law competition, marking our sixth year of participation and the most successful to date. After four months of preparing both the prosecution and defence arguments for two fictional cases, the Norwich School team emerged victorious, securing a spot in the national final at the prestigious Old Bailey in June. The final was further enriched by visits to the Middle Temple and the Royal Courts of Justice, offering pupils an invaluable opportunity to fully immerse themselves in the legal world.

**REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Competing against other regional winners at the Old Bailey, the team performed before High Court judges, achieving an impressive third place nationally.

The increasing popularity of our Business Breakfast sessions in 2023/4 shows that our young people want to invest in themselves and prepare for their futures beyond Norwich School. Pupils can self-select to attend these informal information and advice sessions before the school day begins, learning from visiting professionals about their roles, pathways to qualification, opportunities, and challenges, and ask searching questions of our guests. Engineers, marketing and arts management specialists, solicitors, a cyber security guru and many more offered real insights into their industries during the year and pupils experienced engineering quizzes, a presentation of architectural highlights across the world, thoughts about the rise of influencers in marketing, and much more.

The annual Careers and Networking Event played host to a diverse guest list, with industries from Acoustics Consultancy to Veterinary Medicine represented. This provides an important opportunity for pupils to meet with professionals outside of the School and their immediate circles, providing invaluable 'real-world' advice to help with effective career or next steps planning.

For the eighth year, Norwich School hosted the world's only stand-alone Model Arctic Council for schools, the Norwich Model Arctic Council (NORMAC), in collaboration with Polar Aspect. NORMAC 8 involved over fifty pupils from five schools in Spain and the UK, all coming together for this unique and innovative simulation of the real-world Arctic Council which is dedicated to international cooperation in the Arctic. All decisions are taken by consensus, so delegates gain valuable skills in finding common solutions to controversial issues. NORMAC 8 involved three days of intense diplomacy and glittering social events, including a formal dinner in the elegant surrounds of the Assembly House and delegates were successful in reaching diplomatic consensus on the issues of Marine Protected Areas and food security in the Arctic.

In its ninth year, the Model UN held weekly diplomatic simulations, as well as new-member training and sent delegations to three conferences: Wycombe Model UN (WASAMUN), Wycombe Model Arctic Council (WYCOMAC) and Haileybury Model UN (HMUN). Model diplomacy involves researching and understanding controversial global issues and playing the role of diplomat by building common approaches with others who may disagree. One pupil in particular was recognised for his outstanding performance to the WASAMUN Security Council.

Art & Design

Over the year Fine Art pupils have produced a vast range of creative work. L4 developed their drawing skills through still life studies, whilst Upper 4 continued to produce a range of creative pieces inspired by portraiture and everyday objects. L5 pupils enjoyed a ten-week project to produce original abstract mixed media collage work and illustrated hybrid characters, enhanced by visits to the Norwich Castle Museum and figure drawing from life. At exam level the work of GCSE pupils was celebrated with an end of year exhibition in the Sixth Form studios within the Carter building and visitors were amazed at the standard and range of works from impressive paintings, drawings, and ceramics.

Both U5 and U6 gained inspiration from the V&A and Tate Britain, stimulating ideas for exam projects, whilst L6 enjoyed visiting the Sainsbury Centre for Visual Arts, which inspired some fabulous painting and fun sculpture work. At the end of the year the work of U6 pupils was showcased at an exhibition in the Forum in central Norwich.

2D pupils continue to excel in very different approaches across the specialism. Photographic pupils have made the most of the professional lighting studios to complete photoshoots of stunning quality, and film and animation work has also heavily featured this year. Image manipulation is reaching a new level of creativity, whilst many other pupils have continued to push the boundaries of the risograph printer, working with textiles and embroidery techniques to produce installations for photography and a range of branding for t-shirts, ceramics, and fashion-based items for graphics. One graphic designer produced a significant body of work that incorporated architectural themes and ultimately led to her gaining a place at Cambridge University to study Architecture.

**REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

We have continued to enrich Art and Design pupil experiences with trips to the coast, Cambridge, London and visits to the cinema and theatre. M5 and L6 both had interim exhibitions of their Southwold work and album cover designs.

3D Design continues to grow with a wide range of work and disciplines being explored by the pupils across all years, from architecture to lighting design, public furniture to jewellery, constructed textiles, fashion design, body adornment and craft. Pupil work is underpinned by thoughtful research and creative inquiry, supported by high levels of invention and skilful manipulation of materials. Pupils work with a combination of traditional hand tools alongside innovative digital technology. Whilst laser cutters, CNC milling machines and digital embroidery machines are used daily, equal importance and time is given to the jewellery benches, the casting and soldering bay and the wood and metalwork areas. In an ever more digital age, it is fantastic to see pupils value craftsmanship whilst appreciating some of time saving benefits CAD/CAM brings.

The L6 fashion project was the largest and most ambitious yet and was showcased in a line at the Gather24 Fashion Show. In addition, pupils were involved in a range of curriculum support activities, including trips to Collect24, the international fair for contemporary craft and design at Somerset House, and regular attendance at Norfolk Contemporary Arts Society talks. Workshops with industry professionals gave pupils new insights and skills, and live briefs as part of our curriculum have given real world experience of working with clients and seeing designs through from conception to professional manufacture.

Co-curricular activities

Norwich School pupils have been involved in a wide range of co-curricular activities, which play an extensive part in delivering a truly rounded education.

Music

As ever, musical pursuits were plentiful throughout the year and of a very high standard.

The Chapel Choir had a busy Michaelmas term singing at the Trafalgar and Remembrance Services and the Senior School Carol Service at the end of term. A highpoint of this term is always the trip to London in October to sing at the Service of Thanksgiving for the Dyers' Company, and all of our musicians were also busy this term with the Senior School musical, *Guys and Dolls*.

At the beginning of Lent Term, pupils enjoyed performing pop covers and their own compositions at the annual Unplugged event at the Playhouse, whilst singers performed at two Musical Theatre Nights in the Blake Studio. The Chapel Choir toured Hamburg, where they were warmly welcomed by congregations at several churches, including the beautiful St Michaelis. At the end of term, the School's adult Choral Society and Senior Orchestra joined forces with local musicians from Norwich Baroque for an exciting concert, with participants spanning multiple generations. At the end of term, Jazz Night at Epic Studios was an opportunity for players and singers to let their hair down and entertain an appreciative and enthusiastic crowd.

Exams notwithstanding, the Trinity Term was packed with performance opportunities, with the Deveson music competition in June and the annual end of term arts festival, Gather24. Highlights included the Choral Vigil and the Summer Spectacular Concert, both at St Peter Mancroft Church, the Senior Jazz Band playing a strong set at the Royal Norfolk Show and numerous musical performances at Gala Night, showcasing the impressive talent from pupils throughout the School.

It has been an exciting year for Norwich Cathedral Choir. The rebuilding of the Cathedral's pipe organ was completed in the summer of 2023 and the choristers have taken part in many events to celebrate its inauguration. The Organ Reborn! festival in July 2024 saw the choir performing a concert alongside their opposite numbers from Ely and Peterborough, singing live on BBC Radio 3 and giving a concert alongside the Britten Sinfonia. Back at the start of the school year, the choristers gave a concert with the Royal Philharmonic Concert Orchestra, conducted by Patrick Hawes, celebrating the King's Coronation.

**REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

As always, December was a busy time, including a carol concert at London's Temple Church, a performance of Handel's Messiah and a Christmas Concert, as well as another Radio 3 broadcast and all the usual Christmas services. The choristers continue to perform daily to an incredibly high standard and are recognised nationally for their excellence. Looking to the future, an exciting development was the decision by the Dean and Chapter to admit younger girl choristers to sing alongside the boys from September 2024. At the same time, the Cathedral is starting a choir for teenage boys with changing voices, to run alongside the senior girls' choir. These changes mean that Norwich Cathedral will be offering high quality singing opportunities for girls and boys right through from the age of 6 to 18.

The Lower School held a series of informal concerts for different year groups throughout the year, as well as introducing Concordia recitals, a platform for pupils who are excelling in their instrumental studies to perform two to three pieces in a more formal setting in front of an invited audience. Performers from a variety of vocal ensembles and instrumental groups performed to a packed audience in the Cathedral for the Michaelmas term concert. Members of the Lower School Chamber Choir journeyed to London to take part in the largest children's choir in the World as they combined with over 9,000 other children at the Young Voices 24 event at the prestigious O2 Arena. Three choirs from the Lower School performed at The Kings Centre in Norwich as part of the County Music Festival. At the end of the Trinity half term, The Blake Studio was filled with an array of swashbuckling pirates, dazzling mermaids, hearty singing, and humorous acting as L1 and U1 performed this year's Infant Musical, *Pirates v Mermaids*. The Summer Concert took place at The Kings Centre in Norwich, and a huge variety of instrumentalists took to the stage including the Guitar Ensemble performing the James Bond Theme Tune, The Mind Blowers with Feeling Good featuring some amazing vocals by Annabelle Hitchings, The Recorder Crew with some Tango fun, Steel Pans Ensemble bringing some sunshine into the Hall and virtuosic, loud drumming skills from the Stickers Ensemble.

Performing Arts

The School offers a wide range of participation opportunities for all pupils in various forms of performing arts.

Gather24

Gather, Norwich School's three-week festival celebrating creative and performing arts, was once again a tremendous success, offering more than twenty diverse and engaging events. Among the standout moments was the return to the Forum for an inspiring exhibition of artwork; a superb pupil-led production of *Annie* and a high-calibre staging of *Little Shop of Horrors*. The festival also featured a spectacular Summer Concert, an electrifying Bandfest, and a calming and reflective Choral Vigil held at St Peter Mancroft Church. Having won the regional heats earlier in the year, the Senior Dance Company proudly represented the School at the Great Big Dance Off National Finals, whilst a talented cast of senior pupils delivered a brilliant adaptation of *The Great Gatsby*. Creative talents from Art, Design, Music, and Dance were further celebrated in the Charity Fashion Show, showcasing the breadth of talent within the Norwich School community. Gather24 culminated in a memorable Gala Night, where over 200 pupils, from the Lower School to U6, took to the outdoor stage for a stunning finale: a true testament to the vibrant creativity and talent within the School.

Drama and Dance

Productions at Norwich School span all year groups, with over 500 pupils involved in an average year in all areas: onstage, backstage, costume, technical theatre and in the devising of new theatre and film. Success in accessing prestigious conservatoire places continues to be a strength with recent leavers gaining places on degree and post graduate courses for professional training. The ambition and creativity of Independent Projects continue to grow and year on year our pupils are inspired by their peers to push the boundaries of their own creative fields. In recent work, film has really highlighted the hard work and dedication of pupils to bring their imaginative ideas to life. The range of productions in the 2023/24 academic year showcased the huge breadth of talent, style and innovation in the creative arts, with highlights including *Guys and Dolls*, *Little Shop of Horrors*, *Annie*, *Clue*, *Lord of the Flies*, L5 connections, L4 class plays, GCSE devised theatre, A Level devised performance, the examination years drama event, L5 Theatre in Education devised pieces, *Dream Catchers*, *That Face*, the Independent Project performance event and a film *Life, Among Other Things*.

REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Dance continues to thrive as a highly popular co-curricular activity, engaging a large number of pupils through clubs, sports options, and participation in shows and competitions. With seven weekly clubs and over seventy pupils regularly involved, the enthusiasm for this art form is unmistakable. Notably, the Junior and Senior Dance Companies, comprised of selected pupils for the competitive dance team, have been a focal point. Their primary goal was the prestigious Great British Dance Off, where both groups excelled, with the senior team winning the regional heat for the third consecutive year and advancing to the national finals. Beyond competitions, pupils showcased their talent in a variety of performances, including junior and senior dance shows, appearances at the Royal Norfolk Show, and significant and impressive contributions both at the Norwich School Charity Fashion Show and the sell-out Gala Night 2024.

The Lower School again showcased what a wide variety of talented performers there are at all levels throughout the School. The Informal Dance Celebration proved to be a resounding success, captivating the audience with the vibrant energy of over 40 participating children. Ranging from the youngest in Reception to the seasoned performers of Upper 3, this event was a delightful mix of dance genres, set to the backdrop of cheerful Christmas tunes. In a similar vein, the Informal Drama Sessions were a dynamic blend of performances, featuring an array of monologues and duologues. Children, brimming with enthusiasm, showcased their acting prowess by presenting pieces from their LAMDA examinations and displayed remarkable confidence on stage, delivering their acts with finesse. In the Lent term, L3 pupils tackled two of Shakespeare's biggest challenges in the Blake Studio, a double bill of *The Scottish Play*, followed by *Romeo and Juliet*, whilst U3 took to the stage in a triumphant performance of *Shrek Jr* for three sold out performances at the Garage theatre.

Sport

A full programme of fixtures across a wide range of sports took place throughout the year.

The boy's 1st XI hockey team had a fantastic year, winning 20 matches and scoring 97 goals, narrowly missing out on a spot in the quarter finals of the England Hockey Tier 1 competition. Their good form continued into the Independent Schools Competition where they secured bronze in the Finals Day. The girl's 2nd XI team also had had an exceptional term, qualifying for the East Finals after securing second place in the county. In netball, the U12 team were crowned County Champions, scoring one hundred and thirteen goals, and conceding just twelve, whilst the 1st VII won the St Joseph's College National Netball Festival and gained an impressive win in their season finale against the UEA 1st VII, taking the game 61-32. The boys' 1st XI cricket team also had a successful season, playing 16 and winning 13 in all competitions. At the Schools Head of the River race in rowing, the boy's 1st VIII won their category, breaking a course record that has stood for over a decade. This is the best result in the School's history and shows the exceptionally high level at which the Boat Club competes. The girls VIII reached the A Final at the National Schools Regatta for the first time, and the boys coxed four gained a silver medal. Two pupils were selected to represent Great Britain at the J16 GB - France race in Rouen, where not only did they deliver a convincing win in their pair, but the boys GB team won overall.

Beyond the main sports, there were some notable achievements in a range of other activities.

In athletics, two pupils were selected to take part at the English Schools meet as part of the Norfolk County team, competing against the best athletes in the country. In football, the 1st XI had a record-breaking run in the ISFA Boodles Cup and an unbeaten campaign in the regular season fixtures and a pupil from U5 received a scholarship at Cambridge United. The U13 tennis team won the County Cup for the second year in succession and will go on to represent the county in the National stages of the competition in the next academic year. The 2023/24 ski season was a record-breaking year for Norwich School ski teams. After qualifying for the ESSKIA English finals, the boys U19 team retained their title as English champions, along with the individual Open titles of fastest male and female skiers. The team then went on to become British champions: a first for Norwich School.

REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Beyond the Classroom

Norwich School has continued its commitment to Equity, Diversity, and Inclusion (EDI). Pupil-led societies have thrived, celebrating a diverse range of social and cultural identities. The School has played host to several influential guest speakers, including Hon. Dr. Stuart Lawrence, whose visit inspired both pupils and staff. His engaging talks, including a special assembly, and attending the L4 Book Festival and the Norfolk EDI and PSHE Networking Forum, made a lasting impact. The Forum, which welcomed over fifteen Norfolk schools, fostered vital discussions on PSHE and Anti-Racism. We have also adopted the Halo Code and collaborated with organizations such as the LGBTQ+ Project and the African Caribbean Education Network, further enhancing our commitment to inclusivity.

The Norwich School Feminist Society (FemSoc) had an impactful year. The Reclaim the Night vigil, held in the Cathedral Close, featured powerful poetry and speeches from pupils and teachers, and celebrations for International Women's Day, along with participation in the annual One Norwich School Day, reinforced pupils' dedication to promoting gender equity across the School. FemSoc also partnered with Dawn's New Horizons, a local domestic abuse charity, to raise funds through the Art on a Postcard campaign and contributed a Feminist Society fashion line to a school fashion show, featuring clothing from the charity's shop.

The Pride Group at Norwich School continues to provide an important, inclusive space for LGBTQ+ pupils and allies. Through meaningful discussions and advocacy, the group proudly promotes LGBTQ+ visibility and support. They designed and distributed ally badges, worn by pupils and staff as symbols of solidarity. Their participation in One Norwich School Day, in partnership with the Norfolk LGBT+ Project, helped raise awareness and foster positivity. Additionally, the group played a key role in developing resources for Pride Month and LGBTQ+ History Month, sharing diverse stories across the School Community.

The Neurodiversity Group at Norwich School fosters a sense of community and understanding, celebrating neurodivergent identities. Through School-wide awareness initiatives and discussions, the group promotes a culture of acceptance. They played an active role in the One Norwich School Day Fair, running a stall that celebrated the unique strengths of neurodivergence. By highlighting neurodivergent staff as role models and encouraging open dialogue, the group has helped create an environment where neurodiversity is embraced and valued across the School.

The Norwich School Cultural Appreciation Society has had a very busy year organising cultural food fairs which celebrated various heritages through cuisine and fostering cultural exchange. These events have become a beloved tradition at the School, with both pupils and staff eagerly trying new foods. The society also led the School's World Culture Day, sparking dialogue about global cultures and traditions. Additionally, members contributed to Black History Month assemblies, enriching the School's understanding of history and heritage.

One Norwich School Day was a celebration of community spirit at Norwich School. The week included an inclusive sports event, a screening of the film Black Panther in recognition of Black History Month, and activities for World Mental Health Day. The week culminated in the Norwich School Day Fair, featuring stalls from the Pride Group, Feminist Society, Neurodiversity Group, and the Norfolk LGBT+ Project. The Cultural Appreciation Society's food fair was a highlight, with pupils also participating in various games and activities. Additionally, tutor time focused on 'The Power of a Name,' with pupils completing a phonetic name pronunciation exercise. It was a week filled with community kindness and activities aimed at promoting mental well-being, diversity, and inclusion.

The 8th Norwich Sea Scouts had another activity-packed year. As much time as possible was spent on the water in the first half of the Autumn term before the confines of the scout hut in the winter months, interspersed with weekend activities such as sailing, windsurfing, and biking. The holidays brought with them the excitement of camps to the Broads (Power Cruise) and the mountains (Hiking and Biking). Spring saw a return to the water with the Easter Cruise camp, followed by the June Open Evening which provides the one time in the year when the Group gathers in its entirety. The Summer Camp at the start of the summer holiday is a chance to experience scouting traditions by living in patrols and the discipline of daily parades, along with more familiar adventurous activities in new places, and was followed by a more relaxed multi-sports camp at Biblins on the River Wye.

**REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The Norwich School Duke of Edinburgh programme had another impressive year, with the highest number of Gold participants in the region and one of the highest in the country at sixty-eight, along with sixty-six Silver and ninety-five Bronze. Despite poor weather adversely affecting the training sessions, the Bronze training weekend was well attended and thankfully the weather held for their qualifying expedition. The Silver group also suffered at the hands of bad weather, with a very wet practice in the Derbyshire Dales but despite this, they did extremely well. In contrast, their qualifying expedition in the Peak District was in lovely warm sunshine. As well as the walking groups, Silver Duke of Edinburgh this year saw two sailing and one canoeing group. The weather was once again split for the Gold expeditioners. The first four groups had some rainy days, whilst the second groups enjoyed much better weather. Tackling their qualifying expedition in October half-term in the Yorkshire Dales, there were also two canoeing groups and a sailing group.

The 2023/24 academic year was again packed with trips and opportunities for pupils to expand their studies beyond the classroom, including domestic visits to Go Ape, Bramley Lakes, Hautbois House, Sizewell B Power Station, BFI Southbank, Binham Priory and Castle Rising, Holkham Hall, and Houghton Hall. Further afield pupils visited New York, Barcelona, Hamburg, Malaga, Rouen, Perpignan, Madrid, and the battlefields of France and Belgium. The Lower School had a full programme of trips and visits, including Amazonia Zoo, Kentwell Hall, the Bridewell Museum, Bewilderwood, Norwich Castle and ventured further afield to the Peak District, York, London, and France.

The Charities Committee at Norwich School is comprised of volunteers from L6, who lead on ideas, events, and initiatives for the whole School to get involved in supporting local, national, and international charities. 2023/24 was a record year with over forty pupils joining the Committee and during the year they supported charities including Keeping Abreast, Future Projects, Cancer Research, Hospice Ethiopia, Norwich Samaritans, and Priscilla Bacon Hospice. As well as regular Home Clothes Days, the pupils organised two special collections for local food banks, delivering four vans of donated goods. The annual fundraising dinner for the L6 cohort raised a record-breaking amount and the year finished on a high with a fabulous Norwich School Fashion Show. In addition, the previous year's committee was awarded the Charity Champion Schools award for their fundraising efforts for the Norfolk and Norwich University Hospital. The Lower School raised funds for a variety of worthy causes throughout the year, including Jeans for Genes, the Benjamin Foundation, the Priscilla Bacon Lodge, the British Heart Foundation and Comic Relief.

Details of bursary and scholarship awards

Bursaries

This year the value of means-tested bursaries totalled £1,106,538 and represented 5.0% of the School's gross fees. Assistance was provided to 70 pupils. The School funds this assistance from its own resources which arise through the creation of an operating surplus generated by careful efficiency measures and cost control. The School is also very grateful for the help received from external parties who have made significant contributions such as Roger Robinson ON, Norwich Cathedral, the Choir Schools Association, the Charles Peel Charitable Trust, the Worshipful Company of Dyers, the Friends of Norwich School, the French Huguenot Trust, the Morse-Boycott Trust, Old Norvicensians, the Rank Foundation, Jon Wait ON, and the Staff Bursary Fund.

Hardship support

Emergency hardship support totalling £7,000 was provided during the 2023/24 academic year.

Scholarships

Scholarships are awarded to current and prospective pupils with outstanding ability and flair who will make a significant contribution to the School in their area of particular skill. In September 2018, a new customised scholarship programme was introduced in the areas of academic excellence (11+, 13+ and 16+ entry), music (11+, 13+ and 16+ entry), sport (11+, 13+ and 16+ entry), art and design (16+ entry) and drama (16+ entry). Instead of reduced fees, the focus of the new scheme is on enriching the pupil experience and providing activities that the scholars will enjoy through the provision of a varied and interesting enrichment programme.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

REPORT OF THE TRUSTEE (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Scholarships continue to be held by the pupil throughout their time at the School, subject to meeting the scholarship's conditions.

Pupils who were beneficiaries of the previous Scholarship system will remain so until they leave the School. This currently totals six pupils amounting to £8,000 and representing just 0.03% of its gross fees. Of the six pupils, one also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

Norwich Cathedral also offers scholarship awards to twenty boy choristers who attend the School. This is 50% for those in U4 or above (four pupils) but is now set at a flat rate of £8,400 for those in the Senior School (three pupils) and £7,700 for those in Lower School (thirteen pupils).

FUTURE PLANS

In pursuance of its strategic objectives, the major tactical and operational project areas in the 2024-25 academic year will be to:

Academic Progress

- Consolidation of GCSE curriculum change from September 2024
- Extension and review of non-examined GCSE courses for September 2025
- Development of academic mentoring scheme through M5/Year 10 supervised study periods
- Department moves and development of use of new teaching spaces at UKS in place for September 2025
- Development of IT platform to support new Sixth Form feedback system introduced in September 2024
- Academic input into review of MIS
- Review of Language provision in Lower and Senior School
- Review of 'minority subjects', especially at A Level
- Management of academic budgets and review of budgets for next academic year
- Further work on development of Individual Learner Profiles
- Roll out of 'Culture of Learning' approach from academic team
- Integration of Assistant SEND
- Establishment of new Combined Science course as part of greater optionality of GCSE provision
- Rewritten Curriculum Policy in light of curriculum and feedback changes
- Development of Academic Scholarship offer

Extra-Curricular

- Cost saving - within the Co-curriculum, areas of cost-saving focus are:
 - Staffing: When/if staff leave to consider the need for a like for like replacement and make internal changes as required
 - Sport: A focus on reducing:
 - Facilities hire, through greater use of on-site facilities
 - Zero hours coaching need (noting staffing point above)
 - Transport
 - Catering at fixtures
 - Venue hire for performing arts shows - using on site facilities for events whenever possible
- Evaluate, review, and amend where necessary, the impact of the newly modified games programme. Specifically with the introduction of PE and the greater emphasis on the non-timetabled sessions before, during and after school.
- Consider termly sport options for both Inters and Seniors, with a view to consolidating choice.
- Evolve the School rugby offering in light of the wider threats to the sport.
- Consider the range and offering of performing arts shows to focus on diversity and quality of experience.
- Outdoor Education Programme - continue with staffing development of the D of E team plus manage the financial relationship between the School and the 8th Norwich Sea Scouts.
- Investigate and develop ideas and platform for the Norwich School diploma.
- Evolve and refine the expanded clubs and societies offering.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

REPORT OF THE TRUSTEE (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Pastoral Care, Pupil Voice, and Leadership

Providing pastoral stability through change; pupils are supported through the period of internal change (new buildings & timetable) and external pressures on the community, while momentum in EDI work continues to grow towards maturity. This includes but is not limited to:

- Further growth of Pupil Personal Development into the taught curriculum throughout the Senior School
- Evaluation and redevelopment of systems and opportunities for pupil reward and recognition in the Senior School
- Development of Tutor Standards to complement the Teaching Standards also in development this year
- Investigate the views of stakeholders regarding the use of smartphones in school leading to a robust policy
- Continue our work on attendance
- Progress EDI work, specifically in response to the Flair surveys underway, but also more broadly as we continue to develop an actively anti-prejudice community.

Staff

- Launch the 'Culture of Learning' whole school vision for teaching and learning
- Restructure CPD programme to focus on more cost-effective ways to deliver training
- Development and delivery of training programme for middle-leaders
- Continue to explore options for a new IT system for capturing ongoing professional development

Finances, site, and infrastructure

Protect revenue by considering the ongoing economic challenges during the budget period and adjusting operational plans and resources accordingly. This includes the impact of the following on the business model assumptions and operational resilience:

- VAT on Educational Services c£4,195k per annum (£2,796k January 25-August 25)
- Increase to Employers NI c£300k per annum
- Increase to National Living wage c£30k per annum
- Loss of Charitable Mandatory Business Rates Relief c£220k per annum
- Continued membership of Teachers Pension Scheme at increased contribution level (to be reviewed following next valuation)
- Continue to monitor cashflow and contingent funds to ensure ongoing delivery of overall strategic financial imperatives.
- Completion of the Lower School Capital Development Project in April 2024 with completion of the new entrance during Summer 2025.
- Completion of Phase 2 of works to 15 Upper King Street to provide Lower Ground Floor Catering and ancillary facilities by Easter 2025, with Phase 3 works (Top Floor including Terrace) to follow during the 2025 summer holidays.
- Continuing focus of Estates department to develop and enhance site (teaching and operational areas), safety and compliance, including appropriate Fire Safety upgrades where necessary.
- Continuing focus of IT department to drive improvement, particularly in respect of teaching and learning platforms, process efficiency, cyber and data security and the use of SharePoint and iSAMS.
- Continued investment in School transport fleet.
- Continuing refurbishment and renewal of parts of Bishop's Palace, Horsefair House and the Daynes Sports Centre.

**REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Partnerships

- To refresh and update our annual record of Partnerships work within the community and combine this with reporting for our Bursarial offer to create an "Impact Report" which covers both areas.
- To continue with our annual Partnerships large-scale events (Maths/English Symposium, Maths Quizzes etc.) but seek ways to make these more cost neutral or find funding from outside partners.
- Continue to consolidate existing partnerships and to keep looking for new areas of collaboration. Taking a "prioritise and prune" view to evaluate those which have biggest impact and are most cost-effective.
- To keep looking at our impact assessment process, learning from others such as RGS Newcastle and York and using tools which are currently in development from the Schools Partnerships Alliance.
- To continue our use of metrics to assess financial and in-kind costs of partnership work.
- Further our dissemination of WoLLoW within East Anglia including organising more conferences and visits to our school and others.
- Explore "funded teacher" models such as Ogden, Swire, HG Foundation (Computer Science) and England Rugby coaching to create Partnerships teacher roles managed by the School but part-funded by external organisations.

Alumni and other stakeholders

- Fostering a strong and positive sense of community from the different external constituencies that support the School's aims and ethos and ensuring their voice is heard
- Continued active campaigning to raise meaningful funds for means-tested bursaries, with an ambitious target of generating five new, additional bursary awards annually comprising the Norfolk Sixth Form Scholarship scheme (high value fee remission plus a scholarship in one of five key disciplines)
- Continued support for other school initiatives, raising funds for: capital projects; for sponsorship; for prizes; for flagship public benefit and partnership initiatives; for legacies
- Strengthening, deepening, and broadening links with our sizeable alumni body, with particular focus on networking and careers ambassadorship as well as on a positive and inclusive engagement programme
- Continued development of the valuable links with our parental body and parents of Old Norvicensians as part of the active Friends of Norwich School charity
- high quality and culturally enriching engagement through an impressive series of Ensuring public lectures hosted at the School site (as the host of the Norfolk Cambridge Society, Royal Geographical Society of the East of England, and the Norfolk Contemporary Arts Society), suitable for both younger and older audiences

Public benefit

The Council of Management has given due regard to the Charity's Commission's guidance on public benefit and in furtherance of these aims, the Council, as the Charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Norwich School provides a significant benefit to the public by providing a first-class education, independent of the State System, for 1,194 pupils (2022-23: 1,196). Indirectly, the School provides additional public benefit through the employment of 336 (2023: 313) staff, supporting the local economy and wider supply chains, and through the dedicated stewardship of an historic estate located in and around the Cathedral Close.

The School strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of means-tested financial support, the School provides a wide range of opportunities for community benefit and facilities, and events are often open to all.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

REPORT OF THE TRUSTEE (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

The School is dedicated to providing a first-class education to all children seeking such an education irrespective of their family circumstances or background. Norwich School continues to attract positive young people who relish learning and who are willing to contribute to the broader aspects of School life: whether in music, drama, sport, debating, clubs, societies, Sea Scouts, the Duke of Edinburgh's Award, charitable fundraising, community service or the many other activities that they encounter here. We select on academic potential, attitude, and all-round ability.

Norwich School is committed to safeguarding and promoting the welfare of all our pupils, irrespective of their background. The last educational ISI (Independent Schools Inspectorate) inspection noted the School's tutorial system offered pupils "very good pastoral care, which is valued by pupils" and that "the School is a friendly, welcoming community characterised by very good relationships between pupils of all ages and between pupils and staff."

Financial review

Total income amounted to £26,723k (2023: £24,988k) and after incurring expenditure of £25,686k (2023: £23,484k), net income before other recognised gains and losses amounted to £1,169k (2023: £1,461k). This is stated after net gains on investments of £132k (2023: net losses of £43k). After actuarial losses on the defined benefit pension scheme of £111k (2023: actuarial losses of £99k), the net increase in funds amounted to £1,058k (2023: £1,362k).

Principal funding sources

The principal source of the School's income comes from school fees. The average number of pupils in the School was 1,194 (2023: 1,196).

Fixed assets

In order to maintain and develop the educational provision, the School continues to undertake a carefully planned programme of fixed asset investments. In the year to 31 August 2024, additions amounted to £3,420k (2023: £1,355k). The most significant investments included works to the Lower School, the Bishops Palace, Redmayne sports field, an extensive programme of IT investment and the purchase of two new coaches.

Investment powers

The trustee is empowered to invest funds in a manner appropriate to the financial requirements of the School, having regard to the security of any investments made and the requirements of the Charity Commission's order.

Investment policy

The investments are managed on a discretionary basis by Barratt & Cooke Limited, stockbrokers. The funds are invested with the objective of creating a balance between income generation and preservation of capital in real terms.

Reserves policy

Note 22 of the financial statements sets out an analysis of the assets and liabilities attributable to the various funds. The Council of Management considers that these assets are sufficient to meet the charity's obligations on a fund-by-fund basis.

Other than freehold investment properties, which are held as an investment to produce income and capital growth, the School's tangible assets are held for use by the School. Taking one year with another, the Council of Management plans to spend any surplus within the unrestricted fund on improvements to the School.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

REPORT OF THE TRUSTEE (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Free reserves of the School are defined as those unrestricted funds, excluding designated funds, which are freely expendable. At present the School's free reserves, being group net assets excluding fixed assets and investment properties within the general funds, amount to free reserves of £43k (2023: £2,767k).

The designated fund set out in note 21 corresponds to the capital expenditure approved and committed at the Balance Sheet date. These commitments are in addition to the fixed asset additions including projects in progress at 31 August 2024 amounting to £3,420k as set out in fixed assets (note 10).

Structure, governance and management

Governing document

King Edward VI Grammar School, Norwich was registered as a charity on 25 May 1966. Pursuant to a scheme dated 7 September 1994 and approved by the Charity Commission, the charity is administered by a company limited by guarantee known as Norwich School (company number 02940688). The land, assets and undertaking of the charity were vested in the company on 1 September 1994.

Governor recruitment, nomination and appointment process

The Council of Management consists of six representative governors and up to 19 co-opted governors. The representative governors are nominated by the Worshipful Company of Dyers, Chapter of the Cathedral Church of Norwich, and the Senate of the University of East Anglia. The Nomination Committee meets annually to review the skills portfolio of existing members of the Council and determines any potential gaps or imbalance. Governors may identify individuals who may be interested in becoming a co-opted governor or may fill a skill gap in the Council. The School welcomes individuals to approach the Chairman directly or via the Clerk of Governors expressing an interest in becoming a governor. The Chairman will meet with potential candidates and, in conjunction with the Vice-Chairman and the Head, review their suitability before putting all of the names forward for discussion at the next Nomination Committee. The Nomination Committee nominates suitable candidates to the Council of Management when a governor vacancy arises for the Council's review and appointment.

Council of Management induction and training

On appointment to the Council of Management, members are provided with:

- The Scheme of the Commissioners and the Memorandum and Articles of the trustee company
- The latest accounts of the charity

and are encouraged to read Charity Commission guidance note CC3 - "The Essential Trustee: What you need to know, what you need to do". In addition, new members are provided with detailed information about the School and encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The Trustees are responsible for the management of the risks faced by the School. Risks are identified and assessed, and controls established throughout the year. A formal Business Risk Model (risk register) is in place and is reviewed and updated on a regular basis by the Senior Leadership Team, various Committees (including the Executive Committee) and the Council of Management.

REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Ongoing risk management

The principal risks and uncertainties identified in the Trust's Business Risk Model include:

- Recruiting sufficient able pupils into the School each year in order to maintain the pupil roll and therefore fee income in line with forecast.
- Maintaining tuition fees at an affordable level, whilst meeting rising costs including pension contributions for teaching staff, repaying the bank loan, and complying with the bank covenants, and continuing to invest in the facilities available to pupils.
- To manage the health and safety risks.
- The need to continue to recruit top quality staff remains a high priority.
- The Trustees remain vigilant with regards to child welfare.
- External financial risks are kept under review by the Trustees including the potential for changes to tax legislation or changes to the treatment of charities, inflationary pressures, changes to interest rates and other macroeconomic factors, including commodity and utilities shortages as a result of the war in Ukraine and the ongoing impact of Covid-19 on global supply-chains.

Key controls used by the charity include:

- Formal agendas for all Committee, Sub Committee and Board activity.
- Detailed terms of reference for Board Committees and Sub Committees.
- Comprehensive strategic planning, budgeting, and management accounting.
- Established organisational structures and lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.
- Vetting procedures as required by law for the protection of the vulnerable.

Through the Business risk management processes established for the Trust, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Organisational structure

The Council of Management meet a minimum of three times annually, including at least one meeting per term. The Executive Sub-Committee, consisting of six Council members, meets more frequently to monitor the financial management and development of the School. In addition, other more specialist Sub-Committees meet to consider current issues and strategy with a view to submitting recommendations to the Executive Sub-Committee and to the Council of Management as a whole.

The Council of Management and its Executive Sub-Committee set out the general policy of the School. The day-to-day affairs of the School are run by the Head and the Bursar.

Setting of pay

The Remuneration Committee has the membership of a minimum of three governors and meets once a year normally in the Lent Term to review the performance of the Senior Management Team including the Head and the Bursar and their pay for the next academic year. The Committee sets any pay increased to be awarded to each member of the Senior Management Team.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Related parties

The assets and liabilities of the School are vested in a company limited by guarantee known as Norwich School, which acts as a bare trustee for the School.

The School owns the entire issued share capital (being two £1 ordinary shares) of Norwich School Enterprises Limited, which was incorporated on 1 April 1998.

The School rents the majority of its properties from the Chapter of Norwich Cathedral, which was represented on the Council of Management during the year by The Very Reverend Dr A Braddock and The Reverend Canon A Platten. The Chapter of Norwich Cathedral's subsidiary company, Norwich Cathedral Enterprises Limited, also provided catering services to the School during the year.

Ms D G M Jarrold, member of the Council of Management, is a director of Jarrold and Sons Limited. The School made purchases from and sales to the company in the year, and at the year end, some amounts were owed to the School in relation to sales.

Mr J M Hunter, member of the Council of Management, is a member of Mills and Reeve LLP, which provided legal services to the School during the year. The School also had sales to Mills and Reeve LLP. At year end some amounts were due to the company, and some amounts were owed to the School. Mr Hunter is also a non-executive director of Barratt & Cooke Limited, which provided investment management services to the School during the year.

Mrs A Sarkar Roy, member of the Council of Management, is a Non-Executive Trustee of 8th Norwich Sea Scouts. The School made purchases from and sales to this charity during the year, and at the year end, some amounts were owed to the School in relation to the sales.

Mr N Q Back, member of the Council of Management, is the Chair of the Norfolk Club, which the School pays to make use of its gym facilities.

Mr D Talbot, member of the Council of Management, is a Trustee of the Norfolk Broads Yacht Club. The School made purchases from the Yacht Club during the year.

Dr A C Wood, member of the Council of Management, is a Council Member of the University of East Anglia. The School made purchases from UEA during the year.

Four members of the Council of Management, Mr J M Hunter, The Reverend Canon A Platten, Mrs A Sarkar Roy, and Dr A C Wood, have children or grandchildren at the School. Fees paid by these members are at the same rates applicable to all pupils. One member is in receipt of means-tested assistance.

Except where shown in note 9 and note 20 to the financial statements, no director has any financial interest in, or receives any remuneration from either the trustee company or the School.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

REPORT OF THE TRUSTEE (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Other relationships

The Head is a member of the Headmasters' and Mistresses' conference (HMC), which is an opportunity to share expertise, knowledge and experience across the independent school sector. The Conference also permits appropriate representation to Government and regulators of the views of the sector. The Bursar is a member of the Independent Schools Bursars Association (ISBA) and various professional bodies. The Head of the Lower School is a member of the Independent Association of Prep Schools (IAPS). IAPS is the professional association for Headmasters' and Mistresses' of the leading independent prep schools in the UK and worldwide.

Fundraising standards

Fundraising activities at the School are carried out by its own staff in the Development Office and are not outsourced to professional fundraisers. Its activities are closely and regularly monitored by the Development Committee, a sub-committee of the Council of Management. It also follows the Institute of Fundraising guidelines for dealing with vulnerable people. King Edward VI Grammar School, Norwich is registered with the Fundraising Regulator and is committed to following the Code of Fundraising Practice and the Fundraising Promise. There have been no complaints about fundraising activity this year.

Statement of Responsibilities of the Council of Management

The Council of Management are responsible for preparing the Report and the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Council of Management are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Council of Management are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Council of Management

All members held office throughout the year and up to the date of this report, with the exception of the following members who resigned during the year: Mr P J E Smith (resigned 28 June 2024), and Mr J M Holme (resigned 8 December 2023), and, the following member who was appointed during the year: Mr R S Moncrief (appointed 22 March 2024).

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

REPORT OF THE TRUSTEE (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditors

Each of the persons who are members of the Council of Management at the time when this Report of the Trustee is approved has confirmed that:

- So far as that member is aware, there is no relevant audit information of which the Charitable Group's auditors are unaware, and
- That member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the Charitable Group's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated members of the Council of Management will propose a motion reappointing the auditors at a meeting of the members of the Council of Management.



S D A Griffiths

On behalf of the Trustees

Date: 22/01/2025

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF KING EDWARD VI GRAMMAR SCHOOL, NORWICH

Opinion

We have audited the financial statements of King Edward VI Grammar School, Norwich (the 'parent Charity') and its subsidiary (the 'Group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015:

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Charity's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent 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 Trustee with respect to going concern are described in the relevant sections of this report.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF KING EDWARD VI GRAMMAR SCHOOL,
NORWICH (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustee are responsible for the other information contained within the 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustee's Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent 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 the Trustee

As explained more fully in the Statement of Responsibilities of the Council of Management, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee are responsible for assessing the Group's and the parent 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 Trustee either intend to liquidate the Group or the parent Charity or to cease operations, or have no realistic alternative but to do so.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF KING EDWARD VI GRAMMAR SCHOOL, NORWICH (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management, the bursar and the Council of Management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing meeting minutes of executive, development and education committees, Council of Management meeting minutes and any relevant correspondence with external authorities, including regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the defined benefit pension scheme; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

Due to 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 Auditors' Report.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF KING EDWARD VI GRAMMAR SCHOOL,
NORWICH (CONTINUED)

Use of our report

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

Larking Gowen LLP

Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Date: 23 January 2025

Larking Gowen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income and endowments from:						
Donations and legacies	4	-	780	-	780	719
Charitable activities	5	25,357	-	-	25,357	23,930
Investments	6	556	30	-	586	339
Total income and endowments		25,913	810	-	26,723	24,988
Expenditure on:						
Charitable activities	7	25,127	559	-	25,686	23,484
Total expenditure		25,127	559	-	25,686	23,484
Net gains/(losses) on investments		39	93	-	132	(43)
Net movement in funds before other recognised gains/(losses)		825	344	-	1,169	1,461
Other recognised losses:						
Actuarial losses on defined benefit pension schemes	18	(111)	-	-	(111)	(99)
Net movement in funds		714	344	-	1,058	1,362
Reconciliation of funds:						
Total funds brought forward		16,623	2,498	3,273	22,394	21,032
Net movement in funds		714	344	-	1,058	1,362
Total funds carried forward		17,337	2,842	3,273	23,452	22,394

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 34 to 63 form part of these financial statements.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

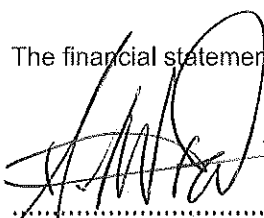
	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	10	17,004	14,719
Investments	12	1,881	1,735
Investment property	11	730	730
		<u>19,615</u>	<u>17,184</u>
Current assets			
Stocks		32	21
Debtors	13	1,261	1,146
Cash at bank and in hand		11,542	9,774
		<u>12,835</u>	<u>10,941</u>
Creditors: amounts falling due within one year	14	(7,009)	(4,998)
Net current assets		<u>5,826</u>	<u>5,943</u>
Total assets less current liabilities		<u>25,441</u>	<u>23,127</u>
Creditors: amounts falling due after more than one year	15	(1,989)	(733)
Total net assets		<u><u>23,452</u></u>	<u><u>22,394</u></u>


KING EDWARD VI GRAMMAR SCHOOL, NORWICH

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Charity funds			
Endowment funds	21	3,273	3,273
Restricted funds	21	2,842	2,498
Unrestricted funds	21	17,337	16,623
Total funds		23,452	22,394

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:


.....
Dr A C Wood
Chairman


.....
Dr S C Bamber
Vice Chairman

Date: 22/01/2025

The notes on pages 34 to 63 form part of these financial statements.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2024

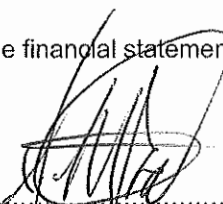
	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	10	17,004	14,719
Investments	12	1,881	1,735
Investment property	11	730	730
		<u>19,615</u>	<u>17,184</u>
Current assets			
Stocks		32	21
Debtors	13	1,261	1,146
Cash at bank and in hand		11,542	9,774
		<u>12,835</u>	<u>10,941</u>
Creditors: amounts falling due within one year	14	(7,009)	(4,998)
Net current assets		<u>5,826</u>	<u>5,943</u>
Total assets less current liabilities		<u>25,441</u>	<u>23,127</u>
Creditors: amounts falling due after more than one year	15	(1,989)	(733)
Total net assets		<u><u>23,452</u></u>	<u><u>22,394</u></u>


KING EDWARD VI GRAMMAR SCHOOL, NORWICH

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Charity funds			
Endowment funds	21	3,273	3,273
Restricted funds	21	2,842	2,498
Unrestricted funds			
Designated funds	21	1,950	797
General funds	21	15,387	15,826
Unrestricted funds	21	17,337	16,623
Total unrestricted funds	21	17,337	16,623
Total funds		23,452	22,394

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:


.....
Dr A C Wood
Chairman
Date: 22/01/2025


.....
Dr S C Bamber
Vice Chairman

The notes on pages 34 to 63 form part of these financial statements.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £000	2023 £000
Cash flows from operating activities		
Net cash used in operating activities	4,869	2,551
Cash flows from investing activities		
Proceeds from the sale of tangible assets	-	13
Payments to acquire tangible fixed assets	(3,420)	(1,355)
Receipts from sale of investments	219	297
Payments to acquire investments	(221)	(305)
Interest received	467	227
Dividends received	44	46
Rentals received from investment properties	62	62
Net cash used in investing activities	(2,849)	(1,015)
Cash flows from financing activities		
Repayments of long term loans	(156)	(144)
Interest paid	(53)	(55)
Repayments of hire purchase finance	(43)	(42)
Net cash used in financing activities	(252)	(241)
Change in cash and cash equivalents in the year	1,768	1,295
Cash and cash equivalents at the beginning of the year	9,774	8,479
Cash and cash equivalents at the end of the year	11,542	9,774

The notes on pages 34 to 63 form part of these financial statements

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

1. General information

King Edward VI Grammar School, Norwich is a charity registered in England and Wales, charity number 311280. The registered office is 71a The Close, Norwich, Norfolk, NR1 4DD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) revised October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

King Edward VI Grammar School, Norwich 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

Management's going concern assessment takes into full consideration key data sets, including latest pupil numbers, projected employment costs, freehold, leasehold, and maintenance requirements for the next 12 months and beyond, and known capital commitments; allied to the latest 5-year cashflow models and other key performance indicators.

The last two years have seen significant employment cost inflation with awards reflecting both the macro inflationary environment and pay award levels made within the wider education sector. Also impactful, the additional 5% TPS (Teachers' Pension Scheme) Employer's Contribution levels from 1st April 2024 has put further strain on academic employment budgets. The position taken by the school offering a DC alternative and noting the current employer contribution level is the limit of should limit exposure to further TPS pension costs from the time of the next valuation.

Confirmation of the application of VAT on school fees from 1st January 2025 led to significant work being undertaken (and which continues) to review all areas of expenditure, examine cost savings to both current year budgets (revenue and CAP) and onward budgets, with a particular focus on 2025-26, which will be the first full year of VAT. This includes close scrutiny of all areas of operation, external guidance, and consideration of structural changes to both staffing and core costs, whilst ensuring that the value proposition remains strong.

The Budget on October 30th did not clarify many of the details needed to apply the draft legislation, and at the time of writing HMRC guidance still has not addressed numerous queries around the actual application of this legislation within the framework of current Tax law and precedents.

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

2. Accounting policies (continued)

2.2 Going concern (continued)

In the meantime, and as we move towards the implementation date, the school is working hard on both understanding and modelling VAT recovery options (including partial recovery, CGS, CAP and exemption), whilst working to ensure systems are in place to operate the business within VAT protocols. In the absence of clarity over much of the practical application of the new VAT regime, there are obvious challenges in onward projections, both in terms of revenue recovery and the impact on demand for pupil places.

Given the timescales imposed to introduce VAT within the sector, the announcement in the budget of significant increases to Employer's National Insurance Contributions creates an additional challenge, adding a further £300,000 to the cost base. In conjunction with the loss of Mandatory Business Rates Relief and increases in the National Living Wage, cumulatively these equate to an additional annual burden on the school's finances of c£550,000.

The application of VAT on fees gives us scope for careful consideration of both the current cost base and operational practice. It is also likely we will see changes in the local/regional marketplace over the following 36 months. However, with much of our costs fixed/semi-fixed the scope for immediate action is more challenged, hence the concentration of processes within the current year to position ourselves for 2025-26.

The position for the current budget cycle is therefore threefold: acceptance of reduced revenue surplus for the current year, adjusted REV/CAP budgets and a sharing of the 20% VAT burden with fee payers – the latter seeing adjusted bills from January 2025 with a 12% uplift - the differential reflecting expected recovery and the in year-cost savings and surplus reduction previously mentioned.

In terms of CAP, the School is committed to the completion of both current major projects; 15 Upper King Street (M339) and the Lower School Development (M061) both of which are expected to be completed during the first half of 2025. Thereafter, the School has no plans for major capital projects and the intent is to keep both REV and CAP expenditure to essential only items with appropriate contingencies.

The school is yet to see a significant drop in pupil numbers because of the VAT announcement during the summer. Year-on-Year numbers, whilst lower, are close to expectations, and a very keen eye is now on our recruitment cycle for 2025-26 entry and beyond.

In the context of such a risk horizon, the School is carefully focusing on mitigation options to offset the inevitable pressures on future cashflow. This will, of course, require a keen focus on both revenue and capital expenditure, at a time when the affordability of fees, and the value proposition of our product remains a key consideration.

Despite all of these challenges, with good projected income allied to sensible budgeting, robust levels of working capital, a strong balance sheet, appropriate levels of both interest and debt cover allied to prudent cash flow management (and access to additional funding if needed) and an appropriate reserves policy, the School feels able to address the continuing economic and financial uncertainties whilst delivering the core offering and creating continued demand for our product.

Since the balance sheet date there have been no subsequent events to give management doubts that the school is not a going concern, and considering the above, Norwich School has a reasonable expectation that the charity has no material uncertainties, and has adequate resources to continue in operational existence for the foreseeable future.

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

2. Accounting policies (continued)

2.3 Fund accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Council of Management.

Unrestricted designated funds are funds earmarked by the Council of Management for particular purposes.

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

Endowment funds are funds that must be held permanently by the Charity consisting of investments, properties and the original school buildings.

2.4 Income

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

Income from donations, grants, gifts, and specific fund raising events is included in full in the Statement of Financial Activities when receivable.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasions legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from property and other non-voluntary services is included in the year in which the conditions for receipt have been met.

Income from investments is included when receivable. Income from investments held as part of the permanent endowment fund is unrestricted. Income from investments held as part of the restricted Scholarship Fund is restricted to providing prizes, scholarships and financial assistance as part of the Scholarship Fund.

Tuition fees represent charges for tuition in the academic year 2023/2024 and are stated gross of fee remissions.

2.5 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

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

2. Accounting policies (continued)

2.5 Expenditure (continued)

- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.
- Prizes, awards, scholarships and financial assistance costs are stated within expenditure on charitable activities and are not netted off tuition fees.

2.6 Tangible fixed assets and depreciation

The Charity elected to use a previous valuation as deemed cost for freehold and long-term leasehold properties held at the Charity's date of transition to FRS 102 of 1 September 2014. Additions made to freehold and long-term leasehold properties since this date have been accounted for at cost and depreciated on the basis set out below.

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Land and assets under construction are not depreciated.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Freehold buildings	-	Over the expected useful life of the asset
Long-term leasehold property	-	Over the expected useful life of the asset
Short-term leasehold property	-	Over the expected useful life of the asset
Plant, equipment, fixtures and fittings	-	2% - 25%
Assets in the course of construction	-	Not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively, if appropriate or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and recognised in the Consolidated Statement of Financial Activities.

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

2. Accounting policies (continued)

2.7 Investments

Investments held for the long-term to generate income and preserve capital in real terms are carried at market value as fixed assets. Investments are held as part of the designated Development Fund and the restricted Scholarship Fund.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2.8 Investment property

Freehold investment properties are included at a valuation determined by the Council of Management on an annual basis based on formal valuations prepared by a firm of property and business consultants.

2.9 Stocks

Stock consists of goods for resale and is valued at the lower of cost and net realisable value. Expenditure on teaching materials is written off immediately when incurred.

2.10 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2.11 Pensions

The School contributes to the Teachers' Pension Scheme (TPS). This is a defined benefit scheme and the assets are held separately from those of the School. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme and the contributions recognised in the period to which they relate.

The School operated a defined benefit pension scheme for non-teaching staff which provided benefits based on final pensionable salary. The assets of the scheme were held separately from those of the School being invested with an insurance company. As from 5 April 2004 contributions to secure benefits accruing after this date ceased and ongoing contributions are made to eliminate the funding deficit. The Trust recognises a defined benefit pension plan surplus as an asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

The School also operates a defined contribution scheme. The assets of the scheme are held separately from those of the School. The annual contributions payable are charged to the Statement of Financial Activities.

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

2. Accounting policies (continued)

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.17 Government grants

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

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

2. Accounting policies (continued)

2.18 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Defined benefit pension scheme

The present value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation has been used by the actuary in valuing the pensions liability at the year end.

Valuation of investment properties

Investment properties must be valued at open market value, which should factor in any impairment, either specific to the investment asset, or arising more generally from sector or market conditions. Alternatively, any increase in value arising from enhancement to the asset or from wider sector or market conditions. Professional valuations of the investment properties are expected to be undertaken on a regular basis (although not necessarily annually) to assist management in assessing the valuation of investment property at each accounting period end. Investment properties are accounted for in accordance with note 2.8 and are disclosed in note 11.

Depreciation and impairment of tangible fixed assets

The Charity should select a depreciation method that reflects the pattern in which it expects to consume the asset's future economic benefits and must consider whether a straight line or reducing balance basis is most appropriate for each class of assets. If there is an indication that there has been a significant change since the last annual reporting date, for example where costs incurred in relation to future projects are no longer expected to carry any future value, the Council of Management must review its present depreciation method and, if current expectations differ, change the depreciation method to reflect the new pattern. Depreciation methods adopted are disclosed in note 2.6 and carrying values of fixed assets at the reporting date are disclosed in note 10.

Bad and doubtful debt provision

The bad and doubtful debt provision relates to unpaid pupil fees. The Council of Management review all outstanding debts at the year end to consider which debts may not be settled in full and calculate a provision on this basis. Trade debtors, which relates to amounts owed in relation to tuition and associated fees, are disclosed net of the bad and doubtful provision assessed in note 13.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

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

4. Income from donations and legacies

	Restricted funds 2024 £000	Total funds 2024 £000
Donations and legacies	780	780
	<i>Restricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Donations and legacies	719	719

5. Income from charitable activities

	Unrestricted funds 2024 £000	Total funds 2024 £000
Tuition fees	23,223	23,223
Other educational income	956	956
Other ancillary income	186	186
School meals	992	992
Total 2024	25,357	25,357
	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Tuition fees	21,991	21,991
Other educational income	874	874
Other ancillary income	156	156
School meals	909	909
<i>Total 2023</i>	<i>23,930</i>	<i>23,930</i>

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

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

6. Investment income

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Rental income	62	-	62
Income from investments	14	30	44
Deposit account interest and interest from other debtors	467	-	467
Pension income	13	-	13
Total 2024	556	30	586

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Rental income	62	-	62
Income from investments	13	33	46
Deposit account interest and interest from other debtors	227	-	227
Pension income	4	-	4
Total 2023	306	33	339

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000
Teaching and education	14,339	-	14,339
Welfare	1,579	-	1,579
Establishment	4,540	-	4,540
Support costs	2,621	-	2,621
Finance costs	200	-	200
Governance costs	105	-	105
Prizes, awards, scholarships and financial assistance	1,743	559	2,302
Total 2024	25,127	559	25,686

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000
Teaching and education	13,505	-	13,505
Welfare	1,444	-	1,444
Establishment	3,956	-	3,956
Support costs	2,307	-	2,307
Finance costs	86	-	86
Governance costs (see below)	75	-	75
Prizes, awards, scholarships and financial assistance	1,543	568	2,111
Total 2023	22,916	568	23,484

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

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

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2024 £000	Depreciation 2024 £000	Other costs 2024 £000	Total 2024 £000
Teaching and education	11,399	440	2,500	14,339
Welfare	205	-	1,374	1,579
Establishment	773	605	3,162	4,540
Support costs	1,058	-	1,563	2,621
Finance costs	-	-	200	200
Governance costs (see below)	-	-	105	105
Prizes, awards, scholarships and financial assistance	-	-	2,302	2,302
Total 2024	13,435	1,045	11,206	25,686

	Staff costs 2023 £000	Depreciation 2023 £000	Other costs 2023 £000	Total 2023 £000
Teaching and education	10,518	482	2,505	13,505
Welfare	181	-	1,263	1,444
Establishment	517	619	2,820	3,956
Support costs	992	-	1,315	2,307
Finance costs	-	-	86	86
Governance costs (see below)	-	-	75	75
Prizes, awards, scholarships and financial assistance	-	-	2,111	2,111
Total 2023	12,208	1,101	10,175	23,484

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

Analysis of expenditure on charitable activities (continued)

	2024 £000	2023 £000
Analysis of governance costs:		
Costs relating to governors	6	4
Trustee and Professional indemnity insurance	18	18
Audit, accountancy and legal fees	81	53
	<u>105</u>	<u>75</u>

Costs relating to governors includes training, venue hire, and any reimbursement to members of the Council of Management for their out of pocket travel expenses. Note 9 provides a specific disclosure of reimbursed expenses.

8. Auditors' remuneration

	2024 £000	2023 £000
Fees payable to the Charity's auditor and its associates for the audit of the Charity's annual accounts	19	18
Fees payable to the Charity's auditor and its associates in respect of:		
Teachers' Pension audit	1	1
Taxation advisory services	4	-
	<u>24</u>	<u>19</u>

9. Staff costs

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Wages and salaries	10,606	9,670	10,606	9,670
Social security costs	1,080	1,016	1,080	1,016
Pension costs	1,749	1,522	1,749	1,522
	<u>13,435</u>	<u>12,208</u>	<u>13,435</u>	<u>12,208</u>

During the year, the Charity made termination payments totalling £16,000 under settlement agreement terms. At the balance sheet date, there were no outstanding commitments for termination payments.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

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

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.
Teaching staff	150	153
Support staff	186	160
	<u>336</u>	<u>313</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	4	1
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	3	3
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	1
In the band £200,001 - £210,000	1	1
	<u>1</u>	<u>1</u>

No member of the Council of Management received any remuneration from the trustee company or School.

No members of the Council of Management were reimbursed for out-of-pocket expenditure in the year (2023: None).

Key management remuneration in the year totalled £1,031k (2023: £895k) in respect of the Head, Bursar and Senior Leadership Team as listed on pages 1 and 2.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

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

10. Tangible fixed assets

Group and Charity

	Freehold property £000	Long-term leasehold property £000	Short-term leasehold property £000	Plant, equipment, fixtures and fittings £000	Assets in the course of construction £000	Total £000
Cost or valuation						
At 1 September 2023	7,019	5,513	2,329	9,164	-	24,025
Additions	-	11	14	1,209	2,186	3,420
Disposals	-	(69)	-	(2,037)	-	(2,106)
At 31 August 2024	7,019	5,455	2,343	8,336	2,186	25,339
Depreciation						
At 1 September 2023	1,049	760	1,441	6,056	-	9,306
Charge for the year	123	86	173	664	-	1,046
On disposals	-	(8)	-	(2,009)	-	(2,017)
At 31 August 2024	1,172	838	1,614	4,711	-	8,335
Net book value						
At 31 August 2024	5,847	4,617	729	3,625	2,186	17,004
At 31 August 2023	5,970	4,753	888	3,108	-	14,719

Included in freehold property is freehold land at valuation of £1,819,860 which is not depreciated.

Assets in the course of construction relate to costs associated with the 15 Upper King Street and Lower School Capital Development Projects.

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

11. Investment property

Group

Freehold
investment
property
£000

Valuation

At 1 September 2023

730

At 31 August 2024

730

Charity

Freehold
investment
property
£000

Valuation

At 1 September 2023

730

At 31 August 2024

730

The freehold investment properties are included at open market valuation determined by the Council of Management's valuation as at 31 August 2024 based on a formal valuation dated 30 August 2024 by Brown & Co - Property and Business Consultants LLP. The properties are held to produce income and capital growth and have an estimated historical cost of £116,432 (2023: £116,432).

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

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

12. Fixed asset investments

Group and Charity	Listed investments £000
Cost or valuation	
At 1 September 2023	1,735
Additions	321
Disposals	(319)
Revaluations	144
At 31 August 2024	<u>1,881</u>
Net book value	
At 31 August 2024	<u>1,881</u>
At 31 August 2023	<u>1,735</u>

The majority of investments were gifted.

The historic cost of listed investments on 31 August 2024 was £1,523k (2023: £1,464k).

The School owns the entire issued share capital, £2, of its subsidiary undertaking Norwich School Enterprises Limited, a company registered in England and Wales (company number 03538479), which is now dormant. As at 31 August 2024, the company had net liabilities amounting to £1,569 (2023: £1,596).

All investments are listed on the London Stock Exchange other than the investment in Norwich School Enterprises Limited.

No investments represented more than 5% of the total value of the portfolio at 31 August 2024. (2023: No investments).

Investments are allocated between the funds as set out in Note 22 of the financial statements.

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

13. Debtors

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Due within one year				
Trade debtors	228	232	228	232
Other debtors	9	9	9	9
Prepayments and accrued income	1,024	905	1,024	905
	<u>1,261</u>	<u>1,146</u>	<u>1,261</u>	<u>1,146</u>

14. Creditors: Amounts falling due within one year

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Bank loans	194	194	194	194
Fees received in advance	3,920	2,970	3,920	2,970
Trade creditors	1,621	1,041	1,621	1,041
Other taxation and social security	264	254	264	254
Obligations under finance lease and hire purchase contracts	44	43	44	43
Other creditors	346	97	346	97
Accruals and deferred income	620	399	620	399
	<u>7,009</u>	<u>4,998</u>	<u>7,009</u>	<u>4,998</u>

Obligations under finance lease and hire purchase contracts of £44k (2023: £43k) are secured on the assets to which the liability relates.

Deferred income consists of £3,920k (2023: £2,970k) fees received in advance and £81k (2023: £77k) of income received in respect of donations for use in funding bursary awards in the next financial year.

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Deferred income at 1 September 2023	3,047	3,250	3,047	3,250
Resources deferred during the year	4,001	3,047	4,001	3,047
Amounts released from previous periods	(3,047)	(3,250)	(3,047)	(3,250)
Deferred income at 31 August 2024	<u>4,001</u>	<u>3,047</u>	<u>4,001</u>	<u>3,047</u>

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

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

15. Creditors: Amounts falling due after more than one year

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Bank loans	523	679	523	679
Fees received in advance	1,456	-	1,456	-
Net obligations under finance lease and hire purchase contracts	10	54	10	54
	<u>1,989</u>	<u>733</u>	<u>1,989</u>	<u>733</u>

Obligations under finance lease and hire purchase contracts of £10k (2023: £54k) are secured on the assets to which the liability relates.

16. Hire purchase

Minimum lease payments under hire purchase fall due as follows:

	2024 £000	2023 £000
Group and Charity		
Within one year	46	47
Between 1-5 years	10	56
Less: finance charges allocated to future periods	(2)	(6)
	<u>54</u>	<u>97</u>

17. Capital commitments

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Contracted for but not provided in these financial statements				
Lower School development	2,125	-	2,125	-
Upper King Street	427	-	427	-
	<u>2,552</u>	<u>-</u>	<u>2,552</u>	<u>-</u>

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

18. Pension commitments

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,477k (2023: £1,404k) and at the year-end £196k (2023: £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Pension scheme as an alternative to the Teachers' Pension Scheme

From 1 September 2022 the School began operating a new direct contribution pension scheme to provide teaching staff with an alternative option to the Teachers' Pension Scheme. The scheme is operated by APTIS and is on an 'opt-in' basis.

Norwich School Defined Contribution Scheme

In addition to the alternative scheme noted above, the School also continues to operate the existing defined contribution scheme. The assets of the scheme are held separately from those of the School. The annual contributions payable are charged to the Statement of Financial Activities.

Norwich School Defined Benefit Pension Scheme

The Group operates a defined benefit pension scheme.

The Norwich School Pension Scheme, for non-teaching staff, is operated in the UK. A full actuarial valuation of the Scheme was carried out as at 6 April 2021, and the results updated to 31 August 2024 by a qualified independent actuary.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

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

18. Pension commitments (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 August 2024 %	At 31 August 2023 %
Discount rate	5.1	5.1
Price inflation (CPI)	3.0	3.25
Future increases to pensions deferment	3.5	3.25
Future increases to pensions in payment	3.7	3.8

	At 31 August 2024 Years	At 31 August 2023 Years
Mortality rates (in years)		
- for a male aged 65 now	86.3	86.4
- at 65 for a male aged 45 now	87.5	87.6
- for a female aged 65 now	88.8	88.9
- at 65 for a female aged 45 now	90.2	90.3

The Group's share of the assets in the scheme was:

	At 31 August 2024 £000	At 31 August 2023 £000
Cash and other liquid assets	270	181
Investment funds	647	587
Total fair value of assets	917	768

The actual return on scheme assets was £19,000 (2023 - £46,000 loss).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2024 £000	2023 £000
Interest income	(41)	(31)
Interest cost	28	27
Total amount recognised in the Consolidated Statement of Financial Activities	(13)	(4)

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

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

18. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2024 £000	2023 £000
Opening defined benefit obligation	552	642
Interest cost	28	27
Actuarial losses/(gains)	22	(109)
Benefits paid	(9)	(8)
Closing defined benefit obligation	593	552

Movements in the fair value of the Group's share of scheme assets were as follows:

	2024 £000	2023 £000
Opening fair value of scheme assets before asset ceiling adjustment	768	696
Expected return on assets	41	31
Actuarial gains/(losses)	19	(46)
Contributions by employer	98	95
Benefits paid	(9)	(8)
Asset ceiling adjustment	(324)	(216)
Closing fair value of scheme assets	593	552

19. Operating lease commitments

At 31 August 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Not later than 1 year	728	495	728	495
Later than 1 year and not later than 5 years	2,418	1,653	2,418	1,653
Later than 5 years	6,020	3,771	6,020	3,771
	9,166	5,919	9,166	5,919

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

20. Related party transactions

The assets and liabilities of the School are vested in a company limited by guarantee known as Norwich School, which acts as a bare trustee for the School. No transactions occurred between the School and the company during the year under review.

At 31 August 2024 the School was owed £2,255 (2023: £2,255) by Norwich School Enterprises Limited, which is dormant.

The School rents the majority of its properties from the Chapter of Norwich Cathedral which was represented on the Council of Management during the year and in the previous year by The Very Reverend Dr A Braddock and The Reverend Canon A Platten. The rents in the year, including those for the use of the Cathedral for the School's assemblies, amounted to £347,531 (2023: £314,705). The School had £6,597 of sales to the Chapter of Norwich Cathedral (2023: £6,176) of which £Nil was due to the School at the year end (2023: £1,249). In addition, the Chapter's 100% subsidiary company, Norwich Cathedral Enterprises Limited, provided catering services to the School totalling £410 (2023: £314) of which £Nil was outstanding at the year end (2023: £Nil).

Ms D G M Jarrold, member of the Council of Management, is a director of Jarrold and Sons Limited, which, together with its division, Jarrold Training, provided goods and services to the School during the year totalling £170 (2023: £1,742), with £Nil remaining due to Jarrold and Sons Limited at year end (2023: £1,650). The School made sales of £550 to Jarrold and Sons Limited in the year (2023: £Nil), all £550 of which was still due to be received at year end (2023: £Nil).

Mr J M Hunter, member of the Council of Management, is a member of Mills and Reeve LLP, which provided legal services to the School during the year totalling £106,596 (2023: £12,182) with £441 remaining due to Mills and Reeve LLP at year end (2023: £Nil). The School had sales of £360 in the year to Mills and Reeve LLP, and £80 was due to the School at year end (2023: £250 sales and £Nil due at year end).

Mrs A Sarkar Roy, member of the Council of Management, is Treasurer and a Non-Executive Trustee of 8th Norwich Sea Scouts. The School made purchases from and sales to this charity during the year of £1,086 and £34,646 respectively (2023: £930 and £30,009 respectively). At the year end £8,633 was owed to the School (2023: £9,279).

Mr N Q Back, member of the Council of Management, is the Chair of the Norfolk Club, of which the School uses the gym facilities. The School made purchases from this charity during the year of £7,776 (2023: £4,880), of which £Nil remained due to the Norfolk Club at year end (2023: £595).

Mr D Talbot, member of the Council of Management, is a Trustee of the Norfolk Broads Yacht Club. The School made purchases from the Norfolk Broads Yacht Club totalling £7,544 (2023: £11,197). There were no amounts outstanding at the year end (2023: £Nil).

Dr A C Wood, member of the Council of Management, is a Council Member of the University of East Anglia. The School made purchases from UEA (including UEA Sportspark) totalling £30,175 (2023: £24,763) of which £Nil remained due to UEA at year end (2023: £3,174).

Four members of the Council of Management, Mr J M Hunter, The Reverend Canon A Platten, Mrs A Sarkar Roy, and Dr A C Wood, have children or grandchildren at the School. Fees paid by these members are at the same rates applicable to all pupils. One member is in receipt of means-tested assistance.

The children of staff, including those of the senior leadership, attend the School, these children are also subject to the standard fee rates and discounts.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

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

21. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Designated funds						
School development fund	597	14	-	1,300	39	1,950
Staff development fund	200	-	-	(200)	-	-
	<u>797</u>	<u>14</u>	<u>-</u>	<u>1,100</u>	<u>39</u>	<u>1,950</u>
General funds						
General Funds - all funds	15,826	25,899	(25,127)	(1,100)	(111)	15,387
Total Unrestricted funds	<u>16,623</u>	<u>25,913</u>	<u>(25,127)</u>	<u>-</u>	<u>(72)</u>	<u>17,337</u>
Endowment funds						
Permanent endowment	3,273	-	-	-	-	3,273
Restricted funds						
Bursary funds	298	322	(167)	3	-	456
Other restricted funds	998	452	(386)	(3)	-	1,061
Scholarship funds	1,202	36	(6)	-	93	1,325
	<u>2,498</u>	<u>810</u>	<u>(559)</u>	<u>-</u>	<u>93</u>	<u>2,842</u>
Total of funds	<u>22,394</u>	<u>26,723</u>	<u>(25,686)</u>	<u>-</u>	<u>21</u>	<u>23,452</u>

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

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

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Designated funds						
School development fund	598	13	-	-	(14)	597
Staff development fund	-	-	-	200	-	200
	<u>598</u>	<u>13</u>	<u>-</u>	<u>200</u>	<u>(14)</u>	<u>797</u>
General funds						
General Funds - all funds	14,818	24,223	(22,916)	(200)	(99)	15,826
Total Unrestricted funds	<u>15,416</u>	<u>24,236</u>	<u>(22,916)</u>	<u>-</u>	<u>(113)</u>	<u>16,623</u>
Endowment funds						
Permanent endowment	3,273	-	-	-	-	3,273
Restricted funds						
Bursary funds	257	260	(219)	-	-	298
Other restricted funds	888	453	(343)	-	-	998
Scholarship funds	1,198	39	(6)	-	(29)	1,202
	<u>2,343</u>	<u>752</u>	<u>(568)</u>	<u>-</u>	<u>(29)</u>	<u>2,498</u>
Total of funds	<u>21,032</u>	<u>24,988</u>	<u>(23,484)</u>	<u>-</u>	<u>(142)</u>	<u>22,394</u>

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

Endowment fund

The permanent endowment fund consists of investments, properties and the original school buildings arising from endowments.

Restricted funds

Restricted bursary funds include the funds set out below:

Bowling Family Bursary - this is a Senior School bursary awarded to one particular student.

Bursary Campaign Fund - utilises monies generated by the Development Office's Bursary campaign to provide means-tested assistance across the Senior School. This includes awards made for those on the Norfolk Sixth Form Scholars Scheme, which offers transformational support to five pupils for the duration of their Sixth form career.

Cathedral Chorister Fund - funds received from Norwich Cathedral to contribute towards fees of choristers who attend Norwich School.

The ON Bursary Fund consists of funds received from alumni (Old Norvicensians) towards bursaries.

Choir Schools Association Bursary, Dyers Bursary Award, French Huguenot Trust Bursary, The Friends of Norwich School Bursary, Charles Peel Bursary, Staff Bursary and The Wait Family Bursary, Morse-Boycott Trust Bursary - means tested bursary awards to pupils requiring financial assistance towards their school fees.

Other restricted funds include the funds set out below:

The Annual Fund - Headmaster's Discretionary Fund - funds received from the public towards projects which directly benefit the School, its pupils and the wider community.

The Annual Fund - Pupil Enrichment Fund - funds received from the public towards specific projects to encourage the children at the School to develop broader skills and equip them for life.

Capital Fund - funds raised for planned building projects at the School.

Ogden Trust grant - represents funds received towards the continuation and extension of physics outreach work, the set up and delivery of a language programme and various school holiday courses for pupils of other local schools.

Horatio Society - funds raised by pupils to be allocated to projects in the School at their discretion.

Investing in Our Future - an annual fund campaign that encouraged people to give to one of three pots (Headmaster's discretionary Fund, Pupil Enrichment Fund or Bursaries) under the umbrella term of Investing in Our Future.

Sebastian John Award - Funds received from the public to create a pupil award fund in memory of a former pupil who died.

The Council of Management separately maintains a Scholarship Fund, which provides monies towards the provision of prizes, awards, scholarships and financial assistance for pupils of the School. A Dyers Scholarship Fund was created for the benefit of specific pupils.

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

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

Designated Funds

The Council of Management designates certain funds on an annual basis, and there are currently two funds; a School Development Fund and a Staff Development Fund.

The School Development Fund relates to amounts designated for future School Capital projects. Funds allocated for this purpose are invested within the School's listed investment portfolio and bank notice accounts. Income allocated to the fund relates to dividends received from listed investments and interest. Gains/(losses) during the year relate to gains on revaluation and on disposal of listed investments. The Staff Development Fund was in place to assist with enhanced costs during the period.

Unrestricted funds: Direct benefit pension scheme liability

A liability on the School's direct benefit pension scheme is usually recognised within unrestricted funds. This liability is calculated each year by an independent actuary. During the year ended 31 August 2022, in common with other UK direct benefit pension funds, a significant actuarial gain of £353k arose. Due to this and to contributions made by the School, the direct benefit pension fund was, unusually, not in a liability position at year end, but instead was valued at £nil. In the current year, losses of £111k (2023: £99k) have arisen but the pension fund was once again not in a liability position at the year end, and so is valued at £nil. This has resulted in the capping of the actuarial gain by £108k (2023: £162k).

22. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Designated funds	797	14	-	1,100	39	1,950
General funds	15,826	25,899	(25,127)	(1,100)	(111)	15,387
Endowment funds	3,273	-	-	-	-	3,273
Restricted funds	2,498	810	(559)	-	93	2,842
	<u>22,394</u>	<u>26,723</u>	<u>(25,686)</u>	<u>-</u>	<u>21</u>	<u>23,452</u>

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

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

22. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Designated funds	598	13	-	200	(14)	797
General funds	14,818	24,223	(22,916)	(200)	(99)	15,826
Endowment funds	3,273	-	-	-	-	3,273
Restricted funds	2,343	752	(568)	-	(29)	2,498
	<u>21,032</u>	<u>24,988</u>	<u>(23,484)</u>	<u>-</u>	<u>(142)</u>	<u>22,394</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	14,614	-	2,390	17,004
Fixed asset investments	590	1,136	155	1,881
Investment property	730	-	-	730
Current assets	10,401	1,706	728	12,835
Creditors due within one year	(7,009)	-	-	(7,009)
Creditors due in more than one year	(1,989)	-	-	(1,989)
Total	<u>17,337</u>	<u>2,842</u>	<u>3,273</u>	<u>23,452</u>

KING EDWARD VI GRAMMAR SCHOOL, NORWICH

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

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £000	Group 2023 £000
Net income for the period (as per Statement of Financial Activities)	1,169	1,461
Adjustments for:		
Dividends received	(44)	(46)
Rents received from investment properties	(62)	(62)
Interest receivable	(467)	(227)
Interest payable	53	55
Depreciation	1,046	1,101
Revaluation of investments	(144)	43
Loss on disposal of fixed assets	89	10
Decrease in stock	(11)	2
(Increase)/decrease in debtors	(115)	(58)
Increase/(decrease) in creditors	3,466	371
Pension scheme non-cash movements	(111)	(99)
Net cash provided by operating activities	4,869	2,551

25. Analysis of cash and cash equivalents

	Group 2024 £000	Group 2023 £000
Cash at bank and in hand	11,542	9,774
Total cash and cash equivalents	11,542	9,774

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

26. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2024 £000
Cash at bank and in hand	9,774	1,768	-	11,542
Debt due within 1 year	(194)	-	-	(194)
Debt due after 1 year	(679)	205	(49)	(523)
Hire purchase	(97)	47	(4)	(54)
	<u>8,804</u>	<u>2,020</u>	<u>(53)</u>	<u>10,771</u>

27. Financial instruments

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>1,881</u>	<u>1,735</u>	<u>1,881</u>	<u>1,735</u>

Financial assets measured at fair value through income and expenditure comprises listed investments.

