

# THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION

England & Wales · Charity number 325136

## Details

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**Other names** GREAT YARMOUTH GRAMMAR SCHOOL, THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION, GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION

**Status** Registered

**Legal form** Other

**Registered** 1974-06-21

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

## Contact

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**Address** 220 Brasenose Avenue  
Gorleston  
Great Yarmouth  
Norfolk  
NR31 7ED

**Phone** 01493601648

**Email** [treasurergygsf@btinternet.com](mailto:treasurergygsf@btinternet.com)

## Activities

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**Objects:** THE GOVERNORS SHALL APPLY THE INCOME OF THE CHARITY IN EITHER OR BOTH OF THE FOLLOWING WAYS:(A) IN PROVIDING SUCH SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY OR FROM CENTRAL GOVERNMENT FUNDS IN ANY SECONDARY SCHOOL CONDUCTED AS A SCHOOL WITHIN THE MEANING OF THE EDUCATION ACTS (AS SET OUT IN SECTION 578 OF THE EDUCATION ACT 1996 AS AMENDED FROM TIME TO TIME) AND ANY SIXTH FORM COLLEGE WITHIN THE BOUNDARIES OF THE COUNTY BOROUGH OF GREAT YARMOUTH AS THEY STOOD IN 1974, INCLUDING THE SCHOOLS OF THE CHARITY, AS MAY FROM TIME TO TIME BE AGREED BETWEEN THE GOVERNORS AND THE BODY RESPONSIBLE FOR THE ADMINISTRATION OF THE SCHOOL CONCERNED;(B) IN PROMOTING THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PERSONS UNDER THE AGE OF 25 YEARS WHO OR WHOSE PARENTS ARE RESIDENT IN THE SAID BOROUGH OR WHO ATTEND OR HAVE ATTENDED ANY OF THE ABOVE-MENTIONED SCHOOLS OR THE EAST NORFOLK SIXTH FORM COLLEGE, WITH A PREFERENCE FOR SUCH PERSONS WHO HAVE ATTENDED EITHER OF THE SCHOOL OF THE CHARITY, AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING – (I) IN AWARDING SUCH PERSONS SCHOLARSHIPS, EXHIBITIONS, BURSARIES, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY SCHOOL, UNIVERSITY, COLLEGE OF EDUCATION, OR OTHER INSTITUTION OF FURTHER (INCLUDING PROFESSIONAL AND TECHNICAL) EDUCATION APPROVED FOR THE PURPOSES BY THE GOVERNORS;(II) IN PROVIDING FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO ASSIST SUCH PERSONS TO PURSUE THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC AND OTHER ARTS), TO UNDERTAKE TRAVEL IN FURTHERANCE THEREOF, OR TO PREPARE FOR OR ENTER A PROFESSION, TRADE, OCCUPATION OR SERVICE ON LEAVING SCHOOL, UNIVERSITY, OR OTHER EDUCATIONAL ESTABLISHMENT.

**Activities:** EDUCATION/TRAINING.The Foundation investment Income is used to finance projects by participating schools and making grants available to students within these schools.

## Classification

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

## Geography

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- **Area of benefit:** BOROUGH OF GREAT YARMOUTH (1974)
- Norfolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£35,768	£81,204	-	-
2024-03-31	£34,724	£41,039	-	-
2023-03-31	£30,570	£23,825	-	-
2022-03-31	£28,362	£17,842	-	-
2021-03-31	£27,906	£19,137	-	-

## Trustees

Name	Role	Appointed
<b>Dr Harry Macdonald Taylor</b>	Chair	2019-11-26
ARTHUR HOLLIS		
Carl Smith		2023-04-01
Dr Benjamin Peter Milner		2018-08-01
Flavio Vettese		2024-01-23
Iain Macdonald		2024-01-23
Jodene Barron-Alcock		2024-01-23
Rev Albert Cadmore		2015-11-24

## Linked charities

- WILLIAM KING MEMORIAL FUND (325136-1)
- MARION EVANS MEMORIAL PRIZE FUND (325136-2)
- MARGARET COPEMAN PRIZE FUND (325136-3)
- MARGARET COPEMAN BEQUEST FOR DIVINITY (325136-4)

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION**

England & Wales - Charity number 325136

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# Accounts

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**THE GREAT YARMOUTH GRAMMAR  
SCHOOL FOUNDATION**

**ACCOUNTS**

**31 MARCH 2025**

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION**

**YEAR ENDED 31 MARCH 2025**

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**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
REFERENCE AND ADMINISTRATIVE DETAILS  
YEAR ENDED 31 MARCH 2025**

The Trustees present their report and unaudited financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

<b>Charity Name</b>	The Great Yarmouth Grammar School Foundation	
<b>Charity Number</b>	325136	
<b>Registered Office</b>	Great Yarmouth Charter Academy Salisbury Road Great Yarmouth Norfolk NR30 4LS	
<b>Trustees</b>	Dr H Taylor Mr A Hollis Rev A Cadmore Dr B Milner Cllr C Smith Mr I Macdonald Ms J Barron-Alcock Mr F Vettese  Mr M Boon (deceased 23 May 2024)	Chairman Vice Chairman
<b>Independent Examiner</b>	Mark Proctor FCA DChA Lovewell Blake LLP Bankside 300 Broadland Business Park Peachman Way Norwich Norfolk NR7 0LB	
<b>Bankers</b>	Barclays Bank Plc 40-42 Market Place Great Yarmouth Norfolk NR30 1LX	

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
TRUSTEES REPORT  
YEAR ENDED 31 MARCH 2025**

**Objectives and Activities**

*General Fund*

The Foundation's investment income is used to finance projects undertaken by participating institutions and making grants available to pupils and students within these institutions. The participating institutions are Lynn Grove Academy, Great Yarmouth Charter Academy, Cliff Park Ormiston Academy, Ormiston Venture Academy and East Norfolk Sixth Form College.

*Book prizes*

The Foundation receives investment income dedicated to prize funds for pupil and student achievements. The Foundation met this objective by distributing its income as prize funds.

*Public benefit*

The Trustees have taken due regard to guidance published by the Charity Commission on public benefit. It is considered that the Foundation provides a public benefit through its payment of prizes to those students of outstanding educational achievement. The prizes are available to all pupils and students within the selected institutions.

**Achievements and Performance**

The Foundation allocated prizes amounting to £1,482 (2024: £2,052) and grants amounting to £70,914 (2024: £15,500).

**Financial Review**

The Foundation has a net expenditure over income in the year totalling £45,436 (2024: £6,315) as shown on page 6 of the accounts. There were unrealised losses on investments amounting to £35,362 (2024: gains £65,542). Total funds at the year-end amounted to £1,714,409 (2024: £1,795,207).

**Reserves Policy**

The policy on reserves is that there needs to be sufficient funds generated from the investments to service the principal objectives of paying Book Prizes and annual grants to the four academies and sixth form college year on year.

As of 31 March 2025, the Foundation had unrestricted free reserves amounting to £373,415 (2024: £431,166), together with and Endowment Funds of £1,340,994 (2024: £1,364,041).

**Investment Policy**

The investments are managed by the Trustees in order to be able to provide grants and support to the institutions and their pupils and students on an ongoing basis

The investments of the Foundation are held in the Charities Official Investment Fund and M&G Charity Investment Funds.

**Plans for Future Periods**

The Trustee's plans are to continue to undertake the principal objectives of providing Book Prizes and annual grants to the four academies and the East Norfolk Sixth Form College.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
TRUSTEES REPORT  
YEAR ENDED 31 MARCH 2025**

**Structure, Governance and Management**

***Governing Document***

The Foundation is registered with the Charity Commission. It is administered under a Scheme of the Charity Commission dated 24 November 1983 as amended on 13 March 2018.

***Recruitment, Appointment and Training of Trustees***

The method adopted for the recruitment and appointment of the Trustees is such that the members respectively represent:

The two local Parishes (in Great Yarmouth and Gorleston), The University of East Anglia, The Great Yarmouth Borough Council and Norfolk County Council.

A further four Trustees shall be appointed following recommendations by current Trustees, who through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the Foundation.

All new Trustees are provided with:

- The governing document of the Foundation
- The latest accounts of the Foundation
- Details of the Charity Commission guidance notes The Essential Trustee “What you need to know, What you need to do”

Michael Boon, who died on the 23rd May 2024, was the Chair for the Great Yarmouth Grammar School Foundation since 2011. Michael led the foundation through a significant period of change. Throughout his period as Chair he ensured that the good work of the foundation was realised as many young people benefited with tremendous prizes and opportunities which came through the charitable work of the foundation. He was passionate about Great Yarmouth and the importance of having opportunities to grow and develop the young people across the community. The Trustees thank Michael Boon for his wonderful years of service, commitment and talent.

***Risk Management***

The Trustees acknowledge the Charity Commission’s recommendations that they undertake a review of the major risks to which the Foundation is exposed. This is carried out on an ongoing basis.

***Related Parties***

This charity is connected with The Great Yarmouth Exhibition Foundation. The two charities have common Trustees and are administered commonly at the same registered office. There are no transactions between the charities and the Trustees do not consider it appropriate to consolidate the results as the charities have different objectives.

***Organisational Structure***

All decisions are made democratically at the Trustees meetings.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
TRUSTEES REPORT  
YEAR ENDED 31 MARCH 2025**

***True and Fair Override***

The accounts (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 Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

***Independent Examiner***

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Signed on behalf of the Trustees on 19 November 2025.

F VETTESE  
Chairman

A HOLLIS  
Vice Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
FOR THE YEAR ENDED 31 MARCH 2025**

I report to the Foundation Trustees on my examination of the accounts of the Foundation for the year ended 31 March 2025 which are set out on pages 6 to 17.

**Responsibilities and basis of report**

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

We understand that 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.

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

Mark Proctor FCA DChA  
Independent Examiner  
Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

13 January 2026

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds £	Designated Fund £	Endowment Prize Fund £	Funds Other Fund £	Total 2025 £	Total 2024 £
<b>Income</b>							
Investments	3	<u>33,429</u>	—	<u>2,339</u>	—	<u>35,768</u>	<u>34,724</u>
<b>Total income</b>		<u>33,429</u>	—	<u>2,339</u>	—	<u>35,768</u>	<u>34,724</u>
<b>Expenditure</b>							
Charitable activities	4	<u>(79,722)</u>	—	<u>(1,482)</u>	—	<u>(81,204)</u>	<u>(41,039)</u>
<b>Total expenditure</b>		<u>(79,722)</u>	—	<u>(1,482)</u>	—	<u>(81,204)</u>	<u>(41,039)</u>
<b>Net (expenditure)/income before unrealised gains / (losses) on investments</b>		(46,293)	-	857	-	(45,436)	(6,315)
Unrealised gains/(losses) on on investments	6	<u>(11,458)</u>	—	<u>(4,006)</u>	<u>(19,898)</u>	<u>(35,362)</u>	<u>65,542</u>
<b>Net income/(expenditure) before transfers between funds</b>		(57,751)	-	(3,149)	(19,898)	(80,798)	59,227
Transfers between funds	10	—	—	—	—	—	—
<b>Net movement in funds</b>		(57,751)	-	(3,149)	(19,898)	(80,798)	59,227
<b>Total funds brought forward</b>	10	<u>431,166</u>	—	<u>93,189</u>	<u>1,270,852</u>	<u>1,795,207</u>	<u>1,735,980</u>
<b>Total funds carried forward</b>	10	<u>373,415</u>	—	<u>90,040</u>	<u>1,250,954</u>	<u>1,714,409</u>	<u>1,795,207</u>

The notes set out on pages 8 to 17 form an integral part of these accounts

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
BALANCE SHEET  
31 MARCH 2025**

	Notes	2025 £	2024 £
<b>Fixed asset</b>			
Investment property	5	789,225	789,225
Investments portfolio	6	862,390	897,095
Perpetual rent charges	7	<u>2,663</u>	<u>2,663</u>
		1,654,278	1,688,983
<b>Current assets</b>			
Cash at bank and in hand		<u>108,832</u>	<u>116,314</u>
		108,832	116,314
<b>Creditors - amounts falling due within one year</b>	8	<u>(48,701)</u>	<u>(10,090)</u>
<b>Net assets</b>		<u>1,714,409</u>	<u>1,795,207</u>
<b>The funds of the Foundation</b>			
Endowment			
Other	10	1,250,954	1,270,852
Prize funds	10	90,040	93,189
Income funds			
Designated	10	-	-
Unrestricted	10	<u>373,415</u>	<u>431,166</u>
		<u>1,714,409</u>	<u>1,795,207</u>

These accounts were approved by the Trustees on 19 November 2025.

F VETTESE – Chairman

A HOLLIS – Vice Chairman

The notes set out on pages 8 to 17 form an integral part of these accounts

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2025**

**1. General information**

The charity is an unincorporated charitable foundation, registered as a charity in England and Wales. The address of the registered office is as detailed on page 1 of the accounts.

**2. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

**(a) Basis of Accounting**

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

Basis of preparation:

The accounts have been prepared using historical cost basis as modified for certain assets at fair value, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

**(b) Fund accounting**

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.
- Endowment fund is invested in charitable bonds in order to produce income, which is then spent on furthering the charities activities.
- Designated funds are unrestricted funds earmarked by the Trustee for particular future purpose.

**(c) Income**

All income is accounted for on a received basis, except for rent charges and other income, which are recorded on a receivable basis.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

(d) *Expenditure*

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Charitable activities comprise those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include accountancy fees and costs linked the strategic management of the Foundation.

(e) *Investments*

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The differences between market value and the original cost of the investments are shown as unrealised investment gains or losses and transferred to the statement of financial activities.

*Property investments*

Property investments are included in the balance sheet at the market value, based on a valuation carried out by Aldreds Chartered Surveyors on 1 December 2017, reviewed in October 2025. The land continues to be included in accordance with the 1958 valuation, as the Trustees are not able to determine the precise value without incurring unnecessary costs.

*Programme related investments – properties*

Properties leased to further the charitable objects of the Foundation have been recognised based on a valuation carried out by Aldreds Chartered Surveyors on 1 December 2017, reviewed in October 2025. Details of the valuation are in note 5 to the financial statements.

(f) *Grants payable*

Grants are awarded at the discretion of the Trustees and are accounted for on a payable basis.

(g) *Cash at bank*

Cash at bank includes cash and a short term highly liquid deposit account.

(h) *Creditors*

Creditors with no stated interest and payable within one year are recorded at transaction price.

(i) *Going concern*

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Foundation to be able to continue as a going concern.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2025**

**3. Investment income**

	<b>Unrestricted Funds</b>	<b>Designated Fund</b>	<b>Endowment Prize Fund</b>	<b>Funds Other Fund</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£	£	£	£
Rental income	3,754	-	-	-	3,754	3,754
Bank deposit interest	4,593	-	-	-	4,593	4,734
Investment income	<u>25,082</u>	<u>-</u>	<u>2,339</u>	<u>-</u>	<u>27,421</u>	<u>26,236</u>
	<u>33,429</u>	<u>-</u>	<u>2,339</u>	<u>-</u>	<u>35,768</u>	<u>34,724</u>

During the year £33,429 (2024: £32,432) of investment income was unrestricted, £Nil (2024: £Nil) was allocated to designated funds and £2,339 (2024: £2,292) was in relation to the endowment fund.

**4. Charitable activities**

	<b>Unrestricted Funds</b>	<b>Designated Fund</b>	<b>Endowment Prize Fund</b>	<b>Funds Other Fund</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£	£	£	£
Grants – individuals	-	-	1,482	-	1,482	2,052
Grants - institutions	70,914	-	-	-	70,914	15,500
Other charitable expenditure	-	-	-	-	-	17,124
Governance costs (see below)	<u>8,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,808</u>	<u>6,363</u>
<b>Total expenditure</b>	<u>79,722</u>	<u>-</u>	<u>1,482</u>	<u>-</u>	<u>81,204</u>	<u>41,039</u>

All grants payable to individuals are made to their respective institutions for passing on to the relevant pupils and students.

Grants payable to institutions represent amounts committed by the Trustees to the participating institutions.

During the year £79,722 (2024: £38,987) of charitable activity expenditure was unrestricted, £nil (2024: £nil) was allocated to designated funds and £1,482 (2024: £2,052) was in relation to the endowment fund.

**Governance costs**

	<b>Unrestricted Funds</b>	<b>Designated Fund</b>	<b>Endowment Prize Fund</b>	<b>Funds Other Fund</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£	£	£	£
Examination fee	2,958	-	-	-	2,958	3,078
Legal and professional	630	-	-	-	630	552
Honorarium	2,620	-	-	-	2,620	2,250
Miscellaneous	493	-	-	-	493	483
Website creation	<u>2,107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,107</u>	<u>-</u>
	<u>8,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,808</u>	<u>6,363</u>

During the year £8,808 (2024: £6,363) of governance cost expenditure was unrestricted, and £nil (2024: £nil) was allocated to designated funds and £nil (2024: £nil) was in relation to the endowment fund.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2025**

**5. Investment land and property**

	<b>As at 1 April 2024</b>	<b>Revaluation</b>	<b>As at 31 March 2025</b>
	£	£	£
Flat Lynn Grove Academy, Gorleston	28,125	-	28,125
Land rear of Northgate Street, Great Yarmouth	<u>100</u>	<u>-</u>	<u>100</u>
	<u>28,225</u>	<u>-</u>	<u>28,225</u>

Land and property were initially revalued in 1958 at market value with existing use basis by a professional firm of surveyors. The flat at Lynn Grove Academy was revalued on 1 December 2017, reviewed in October 2025, by Aldreds Chartered Surveyors and is now shown at market value. The land continues to be shown at the valuation of 1958.

**Programme Related Investments – Property**

	<b>As at 1 April 2024</b>	<b>Revaluation</b>	<b>As at 31 March 2025</b>
	£	£	£
Lynn Grove Academy, Gorleston	500,000	-	500,000
Great Yarmouth Charter Academy, Great Yarmouth	<u>261,000</u>	<u>-</u>	<u>261,000</u>
	<u>761,000</u>	<u>-</u>	<u>761,000</u>
<b>Total investment land and property</b>	<u>789,225</u>	<u>-</u>	<u>789,225</u>

The property investments above are included in the balance sheet at the market value, based on valuations carried out by Aldreds Chartered Surveyors on 1 December 2017, reviewed October 2025.

The market value of the freehold property of Lynn Grove Academy has been valued at £500,000. This value is derived from the current land value deferred by a period which acknowledges the Supplementary Agreement which allows the academy to occupy the land and buildings on a 2 year rolling period. The land value is £200,000 per acre at 1 December 2017 and therefore the value of the entire site prior to deferment is £1,000,000.

The market value of the freehold in the property of Great Yarmouth Charter Academy is £261,000. The depreciated replacement cost on the assumption the school could be rebuilt for £10,000,000 at an adopted rate of 8% over 30 years is £993,000. The valuation figure is derived from a 30 year deferment of the current land value at 1 December 2017, being £1,500,000.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2025**

<b>6. Investment portfolio</b>	<b>Cash</b>	<b>Investment</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Market value 1 April 2024	500	896,595	897,095	831,077
Investment income	-	657	657	476
Revaluation Gains	<u>-</u>	<u>(35,362)</u>	<u>(35,362)</u>	<u>65,542</u>
Market value 31 March 2025	<u>500</u>	<u>861,890</u>	<u>862,390</u>	<u>897,095</u>
Cost at 31 March 2025			<u>141,498</u>	<u>141,498</u>

Investments are represented by the following material holdings:-

COIF Charities Investment Fund	87%	88%
Charibonds	6%	6%
Charifunds	7%	6%
Cash held for investment at the year end amounted to £500 (2024: £500)	0%	0%

<b>7. Perpetual rent charges (valued at 10 years purchase)</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Valuation 1 April 2024 and 31 March 2025	<u>2,663</u>	<u>2,663</u>

<b>8. Creditors – Amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Due to institutions for Prize Fund income	7,031	5,946
Due to schools for Grants awarded	38,000	-
Sundry creditors	3,670	4,050
Other creditors	<u>-</u>	<u>94</u>
	<u>48,701</u>	<u>10,090</u>

**9. Trustees Remuneration**

The Trustees were not entitled to and received no remuneration or expenses from the charity during the year for being a Trustee.

During the year Mr M Boon received £nil (2024: £94) relating to reimbursed expenses.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2025**

**10. Funds**

<b>Endowments</b>	<b>Balance 01.04.24 £</b>	<b>Movement in Funds</b>			<b>Balance 31.03.2025 £</b>
		<b>Income £</b>	<b>Expenditure</b>	<b>Unrealised gains £</b>	
Prize funds					
Individual prizes	54,377	1,482	(1,482)	(2,539)	51,838
Victor Stowers prize	23,075	490	-	(839)	22,726
AAC Hedges prize	15,737	367	-	(628)	15,476
Other	<u>1,270,852</u>	<u>-</u>	<u>-</u>	<u>(19,898)</u>	<u>1,250,954</u>
	<u>1,364,041</u>	<u>2,339</u>	<u>(1,482)</u>	<u>(23,904)</u>	<u>1,340,994</u>

<b>Endowments</b>	<b>Balance 01.04.23 £</b>	<b>Movement in Funds</b>			<b>Balance 31.03.2024 £</b>
		<b>Income £</b>	<b>Expenditure</b>	<b>Unrealised gains £</b>	
Prize funds					
Individual prizes	49,794	1,452	(1,452)	4,583	54,377
Victor Stowers prize	21,330	480	(250)	1,515	23,075
AAC Hedges prize	14,592	360	(350)	1,135	15,737
Other	<u>1,233,850</u>	<u>-</u>	<u>-</u>	<u>37,002</u>	<u>1,270,852</u>
	<u>1,319,566</u>	<u>2,292</u>	<u>(2,052)</u>	<u>44,235</u>	<u>1,364,041</u>

The prize funds were established to provide income for annual book prizes to be awarded to outstanding pupils and students.

The other endowment funds are from donations to the Foundation together with monies re-invested from ground rents disposals and other income and property owned by the Foundation. The fund is represented by investments and investment property.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2025**

**10. Funds (continued)**

	<b>Balance 01.04.24 £</b>	<b>Income</b>	<b>Expenditure £</b>	<b>Unrealised gains £</b>	<b>Transfers £</b>	<b>Balance 31.03.2025 £</b>
<b>Unrestricted Funds</b>	431,166	33,429	(79,722)	(11,458)	-	373,415
<b>Designated Funds</b>	-	-	-	-	-	-
	<u>431,166</u>	<u>33,429</u>	<u>(79,722)</u>	<u>(11,458)</u>	<u>-</u>	<u>373,415</u>
	<b>Balance 01.04.23 £</b>	<b>Income</b>	<b>Expenditure £</b>	<b>Unrealised losses £</b>	<b>Transfers £</b>	<b>Balance 31.03.2024 £</b>
<b>Unrestricted Funds</b>	416,414	32,432	(38,987)	21,307	-	431,166
<b>Designated Funds</b>	-	-	-	-	-	-
	<u>416,414</u>	<u>32,432</u>	<u>(38,987)</u>	<u>21,307</u>	<u>-</u>	<u>431,166</u>

The unrestricted funds are to provide financial assistance to participating institutions with approved projects and grants to deserving students.

The designated fund represents funds allocated by the Trustees towards costs related to discussions regarding property matters at Great Yarmouth Charter Academy.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2025**

**10. Funds (continued)**

The above funds are represented by:

	Unrestricted	Designated	Prizes	Endowment Funds			Total
	Funds	Funds		Victor Stowers	AAC Hedges Prize	Other	2025
	£	£	£	£	£	£	£
Investments	290,460	-	51,942	17,174	12,860	489,954	862,390
Property	28,225	-	-	-	-	761,000	789,225
Perpetual Rent Charge	2,663	-	-	-	-	-	2,663
Cash and bank	93,737	-	6,927	5,552	2,616	-	108,832
Current Liabilities	<u>(41,670)</u>	<u>-</u>	<u>(7,031)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(48,701)</u>
<b>Total Net Assets 31 March 2025</b>	<u>373,415</u>	<u>-</u>	<u>51,838</u>	<u>22,726</u>	<u>15,476</u>	<u>1,250,954</u>	<u>1,714,409</u>

	Unrestricted	Designated	Prizes	Endowment Funds			Total
	Funds	Funds		Victor Stowers	AAC Hedges Prize	Other	2024
	£	£	£	£	£	£	£
Investments	301,261	-	54,481	18,013	13,488	509,852	897,095
Property	28,225	-	-	-	-	761,000	789,225
Perpetual Rent Charge	2,663	-	-	-	-	-	2,663
Cash and bank	103,161	-	5,842	5,062	2,249	-	116,314
Current Liabilities	<u>(4,144)</u>	<u>-</u>	<u>(5,946)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,090)</u>
<b>Total Net Assets 31 March 2024</b>	<u>431,166</u>	<u>-</u>	<u>54,377</u>	<u>23,075</u>	<u>15,737</u>	<u>1,270,852</u>	<u>1,795,207</u>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2025**

**11. Connected charity**

This charity is connected with The Great Yarmouth Exhibition Foundation. The two charities have common Trustees and are administered commonly at the same registered office. There are no material transactions between the charities and the Trustees do not consider it appropriate to consolidate the results as the charities have different objectives.

**12. Related party transactions**

The following prizes were paid and payable to Academies at which the Foundation's Trustees were Trustees:

	<b>2025</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
Great Yarmouth Charter Academy – Appointed by the Foundation – Mr A Hollis – Appointed by the Inspiration Trust – Dr B Milner – until 18 November 2025, Cllr C Smith – appointed 19 November 2025		
Prizes and grants	<u>15,654</u>	<u>10,140</u>
Amount payable at the year-end	<u>3,789</u>	<u>3,135</u>
Lynn Grove Academy – Appointed by Great Yarmouth Borough Council – Cllr C Smith		
Rent receivable	<u>3,754</u>	<u>3,754</u>
Prizes and grants	<u>33,837</u>	<u>415</u>
Amount payable at the year-end	<u>2,453</u>	<u>2,030</u>
East Norfolk Sixth Form College – Appointed by Great Yarmouth Borough Council – Cllr C Smith		
Prizes and grants	<u>22,905</u>	<u>6,397</u>
Amount payable at the year-end	<u>788</u>	<u>780</u>
<b>13. Financial instruments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Measured at fair value through net income		
-Other Investments (note 6)	<u>862,390</u>	<u>897,095</u>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 MARCH 2025**

**Unrestricted and Designated Funds:**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Charities Official Investment Fund	19,049	18,675
Charibond - income shares	1,748	1,345
- accumulation shares	657	476
Charifund income shares	3,628	3,448
Rental income	3,754	3,754
Bank deposit interest	<u>4,593</u>	<u>4,734</u>
	<b><u>33,429</u></b>	<b><u>32,432</u></b>
<b>Expenditure</b>		
<b>ADMINISTRATION</b>		
Legal and professional	3,588	3,630
Honorarium	2,620	2,250
Miscellaneous	<u>493</u>	<u>483</u>
	<b><u>8,808</u></b>	<b><u>6,363</u></b>
<b>AWARDS AND GRANTS</b>		
Annual grants		
East Norfolk Sixth Form College	22,500	6,000
Other charitable expenditure	-	17,124
Great Yarmouth Charter Academy	15,000	9,500
Lynn Grove Academy	<u>33,414</u>	<u>-</u>
	<b><u>70,914</u></b>	<b><u>32,624</u></b>
<b>Surplus (expenditure over income)</b>	<b><u>(46,293)</u></b>	<b><u>(6,555)</u></b>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION**

England & Wales - Charity number 325136

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# Accounts

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**THE GREAT YARMOUTH GRAMMAR  
SCHOOL FOUNDATION**

**ACCOUNTS**

**31 MARCH 2023**

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION**

**YEAR ENDED 31 MARCH 2023**

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**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
REFERENCE AND ADMINISTRATIVE DETAILS  
YEAR ENDED 31 MARCH 2023**

The Governors present their report and unaudited financial statements of the charity for the year ended 31 March 2023.

The financial statements comply with the Charities Act 2011, the Governing Document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

**Charity Name** The Great Yarmouth Grammar School Foundation

**Charity Number** 325136

**Registered Office** Great Yarmouth Charter Academy  
Salisbury Road  
Great Yarmouth  
Norfolk  
NR30 4LS

**Governors** Mr M Boon Chairman  
Mr A Hollis Vice Chairman  
Rev A Cadmore  
Cllr A Grant  
Dr B Milner  
Mrs D King  
Dr H Taylor  
Mr G Johnstone

**Independent Examiner** Mark Proctor FCA DChA  
Lovewell Blake LLP  
Bankside 300  
Broadland Business Park  
Peachman Way  
Norwich  
Norfolk  
NR7 0LB

**Bankers** Barclays Bank Plc  
40-42 Market Place  
Great Yarmouth  
Norfolk  
NR30 1LX

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
GOVERNORS REPORT  
YEAR ENDED 31 MARCH 2023**

**Objectives and Activities**

*General Fund*

The Foundation's investment income is used to finance projects undertaken by participating institutions and making grants available to pupils and students within these institutions. The participating institutions are Lynn Grove Academy, Great Yarmouth Charter Academy, Cliff Park Ormiston Academy, Ormiston Venture Academy and East Norfolk Sixth Form College.

*Book prizes*

The Foundation receives investment income dedicated to prize funds for pupil and student achievements. The Foundation met this objective by distributing its income as prize funds.

*Public benefit*

The Governors have taken due regard to guidance published by the Charity Commission on public benefit. It is considered that the Foundation provides a public benefit through its payment of prizes to those students of outstanding educational achievement. The prizes are available to all pupils and students within the selected institutions.

**Achievements and Performance**

The Foundation allocated prizes amounting to £1,752 (2022: £1,574) and grants amounting to £14,226 (2022: £11,046).

**Financial Review**

The Foundation has a surplus of income over expenditure in the year totalling £6,745 (2022: £10,520) as shown on page 6 of the accounts. There were unrealised losses on investments amounting to £35,783 (2022: gains £61,534). Total funds at the year-end amounted to £1,735,980 (2022: £1,765,018).

**Reserves Policy**

The policy on reserves is that there needs to be sufficient funds generated from the investments to service the principal objectives of paying Book Prizes and annual grants to the four academies and sixth form college year on year.

As of 31 March 2023, the Foundation had unrestricted free reserves amounting to £416,414 (2022: £412,828), together with Designated Funds of £nil (2022: £9,336) and Endowment Funds of £1,319,566 (2022: £1,342,854).

**Investment Policy**

The investments are managed by the Governors in order to be able to provide grants and support to the institutions and their pupils and students on an ongoing basis

The investments of the Foundation are held in the Charities Official Investment Fund and M&G Charity Investment Funds.

**Plans for Future Periods**

The Governor's plans are to continue to undertake the principal objectives of providing Book Prizes and annual grants to the four academies and the East Norfolk Sixth Form College.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
GOVERNORS REPORT  
YEAR ENDED 31 MARCH 2023**

**Structure, Governance and Management**

***Governing Document***

The Foundation is registered with the Charity Commission. It is administered under a Scheme of the Charity Commission dated 24 November 1983 as amended on 13 March 2018.

***Recruitment, Appointment and Training of Governors***

The method adopted for the recruitment and appointment of the Governors is such that the members respectively represent:

The two local Parishes (in Great Yarmouth and Gorleston), The University of East Anglia, The Great Yarmouth Borough Council and Norfolk County Council.

A further four Governors shall be appointed following recommendations by current Governors, who through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the Foundation.

All new Governors are provided with:

- The governing document of the Foundation
- The latest accounts of the Foundation
- Details of the Charity Commission guidance notes The Essential Trustee "What you need to know, What you need to do"

***Risk Management***

The Governors acknowledge the Charity Commission's recommendations that they undertake a review of the major risks to which the Foundation is exposed. This is carried out on an ongoing basis.

***Related Parties***

This charity is connected with The Great Yarmouth Exhibition Foundation. The two charities have common Governors and are administered commonly at the same registered office. There are no transactions between the charities and the Governors do not consider it appropriate to consolidate the results as the charities have different objectives.

***Organisational Structure***

All decisions are made democratically at the Governors meetings.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
GOVERNORS REPORT  
YEAR ENDED 31 MARCH 2023**

***True and Fair Override***

The accounts (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 Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

***Independent Examiner***

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Signed on behalf of the governors on 23/01/2024 .

M BOON  
Chairman



A HOLLIS  
Vice Chairman



**INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF  
THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
FOR THE YEAR ENDED 31 MARCH 2023**

I report to the Foundation Governors on my examination of the accounts of the Foundation for the year ended 31 March 2023 which are set out on pages 6 to 17.

**Responsibilities and basis of report**

As the charity's Governors you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent examiner's statement**


I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

We understand that 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.

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

Mark Proctor FCA DChA  
Independent Examiner   
Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

23/01/2024

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds £	Designated Fund £	Endowment Prize Fund £	Funds Other Fund £	Total 2023 £	Total 2022 £
<b>Income</b>							
Investments	3	<u>28,278</u>	— -	<u>2,292</u>	— -	<u>30,570</u>	<u>28,362</u>
<b>Total income</b>		<u>28,278</u>	— -	<u>2,292</u>	— -	<u>30,570</u>	<u>28,362</u>
<b>Expenditure</b>							
Charitable activities	4	<u>(22,073)</u>	— -	<u>(1,752)</u>	— -	<u>(23,825)</u>	<u>(17,842)</u>
<b>Total expenditure</b>		<u>(22,073)</u>	— -	<u>(1,752)</u>	— -	<u>(23,825)</u>	<u>(17,842)</u>
<b>Net income before unrealised gains / (losses) on investments</b>		6,205	-	540	-	6,745	10,520
Unrealised (losses)/gains on on investments	6	<u>(11,955)</u>	— -	<u>(3,067)</u>	<u>(20,761)</u>	<u>(35,783)</u>	<u>61,534</u>
<b>Net income before transfers between funds</b>		(5,750)	-	(2,527)	(20,761)	(29,038)	72,054
Transfers between funds	10	<u>9,336</u>	<u>(9,336)</u>	— -	— -	— -	— -
<b>Net movement in funds</b>		3,586	(9,336)	(2,527)	(20,761)	(29,038)	72,054
<b>Total funds brought forward</b>	10	<u>412,828</u>	<u>9,336</u>	<u>88,243</u>	<u>1,254,611</u>	<u>1,765,018</u>	<u>1,692,964</u>
<b>Total funds carried forward</b>	10	<u>416,414</u>	— -	<u>85,716</u>	<u>1,233,850</u>	<u>1,735,980</u>	<u>1,765,018</u>

The notes set out on pages 8 to 17 form an integral part of these accounts

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
BALANCE SHEET  
31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Fixed asset</b>			
Investment property	5	789,225	789,225
Investments portfolio	6	831,077	866,585
Perpetual rent charges	7	<u>2,663</u>	<u>2,663</u>
		1,622,965	1,658,473
<b>Current assets</b>			
Cash at bank and in hand		<u>122,866</u>	<u>113,130</u>
		122,866	113,130
<b>Creditors - amounts falling due within one year</b>	8	<u>(9,851)</u>	<u>(6,585)</u>
<b>Net assets</b>		<u>1,735,980</u>	<u>1,765,018</u>
<b>The funds of the Foundation</b>			
Endowment			
Other	10	1,233,850	1,254,611
Prize funds	10	85,716	88,243
Income funds			
Designated	10	-	9,336
Unrestricted	10	<u>416,414</u>	<u>412,828</u>
		<u>1,735,980</u>	<u>1,765,018</u>

These accounts were approved by the Governors on 23/01/2024

M BOON – Chairman



A HOLLIS – Vice Chairman



The notes set out on pages 8 to 17 form an integral part of these accounts

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2023**

**1. General information**

The charity is an unincorporated charitable foundation, registered as a charity in England and Wales. The address of the registered office is as detailed on page 1 of the accounts.

**2. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

**(a) Basis of Accounting**

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

Basis of preparation:

The accounts have been prepared using historical cost basis as modified for certain assets at fair value, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

**(b) Fund accounting**

- Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Foundation.
- Endowment fund is invested in charitable bonds in order to produce income, which is then spent on furthering the charities activities.
- Designated funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**(c) Income**

All income is accounted for on a received basis, except for rent charges and other income, which are recorded on a receivable basis.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)**

(d) *Expenditure*

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Charitable activities comprise those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include accountancy fees and costs linked the strategic management of the Foundation.

(e) *Investments*

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The differences between market value and the original cost of the investments are shown as unrealised investment gains or losses and transferred to the statement of financial activities.

*Property investments*

Property investments are included in the balance sheet at the market value, based on a valuation carried out by Aldreds Chartered Surveyors on 1 December 2017. The land continues to be included in accordance with the 1958 valuation, as the Governors are not able to determine the precise value without incurring unnecessary costs.

*Programme related investments – properties*

Properties leased to further the charitable objects of the Foundation have been recognised based on a valuation carried out by Aldreds Chartered Surveyors on 1 December 2017. Details of the valuation are in note 7 to the financial statements.

(f) *Grants payable*

Grants are awarded at the discretion of the Governors and are accounted for on a payable basis.

(g) *Cash at bank*

Cash at bank includes cash and a short term highly liquid deposit account.

(h) *Creditors*

Creditors with no stated interest and payable within one year are recorded at transaction price.

(i) *Going concern*

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Foundation to be able to continue as a going concern.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2023**

**3. Investment income**

	<b>Unrestricted Funds</b>	<b>Designated Fund</b>	<b>Endowment Prize Fund</b>	<b>Funds Other Fund</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rental income	3,754	-	-	-	-	3,754
Bank deposit interest	1,335	-	-	-	1,335	31
Investment income	<u>23,189</u>	-	<u>2,292</u>	-	<u>25,481</u>	<u>24,577</u>
	<u>28,278</u>	-	<u>2,292</u>	-	<u>30,570</u>	<u>28,362</u>

During the year £28,278 (2022: £22,360) of investment income was unrestricted, £nil (2022: £3,754) was allocated to designated funds and £2,292 (2022: £2,248) was in relation to the endowment fund.

**4. Charitable activities**

	<b>Unrestricted Funds</b>	<b>Designated Fund</b>	<b>Endowment Prize Fund</b>	<b>Funds Other Fund</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants – individuals	-	-	1,752	-	1,752	1,574
Grants - institutions	14,226	-	-	-	14,226	11,046
Governance costs (see below)	<u>7,847</u>	-	-	-	<u>7,847</u>	<u>5,222</u>
<b>Total expenditure</b>	<u>22,073</u>	-	<u>1,752</u>	-	<u>23,825</u>	<u>17,842</u>

All grants payable to individuals are made to their respective institutions for passing on to the relevant pupils and students.

Grants payable to institutions represent amounts committed by the Governors to the participating institutions.

During the year £22,073 (2022: £16,268) of charitable activity expenditure was unrestricted, £nil (2022: £nil) was allocated to designated funds and £1,752 (2022: £1,574) was in relation to the endowment fund.

**Governance costs**

	<b>Unrestricted Funds</b>	<b>Designated Fund</b>	<b>Endowment Prize Fund</b>	<b>Funds Other Fund</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Examination fee	2,900	-	-	-	2,900	1,870
Legal and professional	2,340	-	-	-	2,340	-
Honorarium	2,100	-	-	-	2,100	2,700
Miscellaneous	<u>507</u>	-	-	-	<u>507</u>	<u>652</u>
	<u>7,847</u>	-	-	-	<u>7,847</u>	<u>5,222</u>

During the year £7,847 (2022: £5,222) of governance cost expenditure was unrestricted, and £nil (2022: £nil) was allocated to designated funds and £nil (2022: £nil) was in relation to the endowment fund.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2023**

**5. Investment land and property**

	<b>As at 1 April 2022 £</b>	<b>Revaluation £</b>	<b>As at 31 March 2023 £</b>
Flat Lynn Grove Academy, Gorleston	28,125	-	28,125
Land rear of Northgate Street, Great Yarmouth	<u>100</u>	<u>-</u>	<u>100</u>
	<u>28,225</u>	<u>-</u>	<u>28,225</u>

Land and property were initially revalued in 1958 at market value with existing use basis by a professional firm of surveyors. The flat at Lynn Grove Academy was revalued on 1 December 2017 by Aldreds Chartered Surveyors and is now shown at market value. The land continues to be shown at the valuation of 1958.

**Programme Related Investments – Property**

	<b>As at 1 April 2022 £</b>	<b>Revaluation £</b>	<b>As at 31 March 2023 £</b>
Lynn Grove Academy, Gorleston	500,000	-	500,000
Great Yarmouth Charter Academy, Great Yarmouth	<u>261,000</u>	<u>-</u>	<u>261,000</u>
	<u>761,000</u>	<u>-</u>	<u>761,000</u>
<b>Total investment land and property</b>	<u>789,225</u>	<u>-</u>	<u>789,225</u>

The property investments above are included in the balance sheet at the market value, based on valuations carried out by Aldreds Chartered Surveyors on 1 December 2017.

The market value of the freehold property of Lynn Grove Academy has been valued at £500,000. This value is derived from the current land value deferred by a period which acknowledges the Supplementary Agreement which allows the academy to occupy the land and buildings on a 2 year rolling period. The land value is £200,000 per acre at 1 December 2017 and therefore the value of the entire site prior to deferment is £1,000,000.

The market value of the freehold in the property of Great Yarmouth Charter Academy is £261,000. The depreciated replacement cost on the assumption the school could be rebuilt for £10,000,000 at an adopted rate of 8% over 30 years is £993,000. The valuation figure is derived from a 30 year deferment of the current land value at 1 December 2017, being £1,500,000.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2023**

<b>6. Investment portfolio</b>	<b>Cash</b>	<b>Investment</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Market value 1 April 2022	500	866,085	866,585	804,827
Investment income	-	275	275	224
Revaluation Gains	-	(35,783)	(35,783)	61,534
Market value 31 March 2023	<u>500</u>	<u>830,577</u>	<u>831,077</u>	<u>866,585</u>
Cost at 31 March 2023			<u>141,498</u>	<u>141,223</u>

Investments are represented by the following material holdings:-

COIF Charities Investment Fund	87%	87%
Charibonds	6%	6%
Charifunds	7%	7%
Cash held for investment at the year end amounted to £500 (2022: £500)	0%	0%

<b>7. Perpetual rent charges (valued at 10 years purchase)</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Valuation 1 April 2022 and 31 March 2023	<u>2,663</u>	<u>2,663</u>

<b>8. Creditors – Amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Due to institutions for Prize Fund income	4,891	3,822
Sundry creditors	4,866	2,500
Other creditors	<u>94</u>	<u>263</u>
	<u>9,851</u>	<u>6,585</u>

**9. Governors Remuneration**

The Governors were not entitled to and received no remuneration or expenses from the charity during the year for being a governor.

During the year Mr M Boon received £94 (2022: £263) relating to reimbursed expenses.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2023**

**10. Funds**

Endowments	Balance 01.04.22 £	Movement in Funds		Balance 31.03.2023 £
		Net income £	Unrealised losses £	
Prize funds				
Individual prizes	51,737	-	(1,943)	49,794
Victor Stowers prize	21,643	330	(643)	21,330
AAC Hedges prize	14,863	210	(481)	14,592
Other	<u>1,254,611</u>	<u>-</u>	<u>(20,761)</u>	<u>1,233,850</u>
	<u>1,342,854</u>	<u>540</u>	<u>(23,828)</u>	<u>1,319,566</u>

Endowments	Balance 01.04.21 £	Movement in Funds		Balance 31.03.2022 £
		Net income £	Unrealised gains £	
Prize funds				
Individual prizes	47,601	-	4,136	51,737
Victor Stowers prize	19,805	471	1,367	21,643
AAC Hedges prize	13,636	203	1,024	14,863
Other	<u>1,219,704</u>	<u>-</u>	<u>34,907</u>	<u>1,254,611</u>
	<u>1,300,746</u>	<u>674</u>	<u>41,434</u>	<u>1,342,854</u>

The prize funds were established to provide income for annual book prizes to be awarded to outstanding pupils and students.

The other endowment funds are from donations to the Foundation together with monies re-invested from ground rents disposals and other income and property owned by the Foundation. The fund is represented by investments and investment property.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2023**

**10. Funds (continued)**

	<b>Balance 01.04.22</b>	<b>Net income</b>	<b>Unrealised losses</b>	<b>Transfers</b>	<b>Balance 31.03.2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>	412,828	6,205	(11,955)	9,336	416,414
<b>Designated Funds</b>	<u>9,336</u>	<u>-</u>	<u>-</u>	<u>(9,336)</u>	<u>-</u>
	<u>422,164</u>	<u>6,205</u>	<u>(11,955)</u>	<u>-</u>	<u>416,414</u>

	<b>Balance 01.04.21</b>	<b>Net income</b>	<b>Unrealised gains</b>	<b>Balance 31.03.2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>	386,636	6,092	20,100	412,828
<b>Designated Funds</b>	<u>5,582</u>	<u>3,754</u>	<u>-</u>	<u>9,336</u>
	<u>392,218</u>	<u>9,846</u>	<u>20,100</u>	<u>422,164</u>

The unrestricted funds are to provide financial assistance to participating institutions with approved projects and grants to deserving students.

The designated fund represents funds allocated by the Governors towards costs related to discussions regarding property matters at Great Yarmouth Charter Academy. As the funds are no longer needed the Governors have decided to transfer the funds back to the unrestricted funds.

THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2023

10. Funds (continued)

The above funds are represented by:

	Unrestricted	Designated	Prizes	Endowment Funds			Total
	Funds	Funds		Victor Stowers	AAC Hedges Prize	Other	2023
	£	£	£	£	£	£	£
Investments	279,478	-	49,898	16,498	12,353	472,850	831,077
Property	28,225	-	-	-	-	761,000	789,225
Perpetual Rent Charge	2,663	-	-	-	-	-	2,663
Cash and bank	111,008	-	4,787	4,832	2,239	-	122,866
Current Liabilities	<u>(4,960)</u>	<u>-</u>	<u>(4,891)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,851)</u>
<b>Total Net Assets 31 March 2023</b>	<b><u>416,414</u></b>	<b><u>-</u></b>	<b><u>49,794</u></b>	<b><u>21,330</u></b>	<b><u>14,592</u></b>	<b><u>1,233,850</u></b>	<b><u>1,735,980</u></b>

	Unrestricted	Designated	Prizes	Endowment Funds			Total
	Funds	Funds		Victor Stowers	AAC Hedges Prize	Other	2022
	£	£	£	£	£	£	£
Investments	291,158	-	51,841	17,141	12,834	493,611	866,585
Property	28,225	-	-	-	-	761,000	789,225
Perpetual Rent Charge	2,663	-	-	-	-	-	2,663
Cash and bank	93,545	9,336	3,718	4,502	2,029	-	113,130
Current Liabilities	<u>(2,763)</u>	<u>-</u>	<u>(3,822)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,585)</u>
<b>Total Net Assets 31 March 2022</b>	<b><u>412,828</u></b>	<b><u>9,336</u></b>	<b><u>51,737</u></b>	<b><u>21,643</u></b>	<b><u>14,863</u></b>	<b><u>1,254,611</u></b>	<b><u>1,765,018</u></b>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2023**

**11. Connected charity**

This charity is connected with The Great Yarmouth Exhibition Foundation. The two charities have common Governors and are administered commonly at the same registered office. There are no material transactions between the charities and the Governors do not consider it appropriate to consolidate the results as the charities have different objectives.

**12. Related party transactions**

The following prizes were paid and payable to Academies at which the Foundation's Governors were Governors:

	<b>2023</b>	<b>2022</b>
	£	£
Great Yarmouth Charter Academy – Appointed by the Foundation – Mr A Hollis, Mr M Boon – Appointed by the Inspiration Trust – Dr B Milner		
Prizes and grants	<u>6,166</u>	<u>1,000</u>
Amount payable at the year-end	<u>2,495</u>	<u>1,855</u>
Lynn Grove Academy – Appointed by the Foundation - Rev A Cadmore		
Rent receivable	<u>3,754</u>	<u>3,754</u>
Prizes and grants	<u>415</u>	<u>5,853</u>
Amount payable at the year-end	<u>1,615</u>	<u>1,200</u>

**13. Financial instruments**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Financial assets</b>		
Measured at fair value through net income		
-Other Investments (note 6)	<u>831,077</u>	<u>866,585</u>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 MARCH 2023**

**Unrestricted and Designated Funds:**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Charities Official Investment Fund	18,675	18,308
Charibond - income shares	1,076	790
- accumulation shares	275	224
Charifund income shares	3,163	3,007
Rental income	3,754	3,754
Bank deposit interest	<u>1,335</u>	<u>31</u>
	<b><u>27,278</u></b>	<b><u>26,114</u></b>
<b>Expenditure</b>		
<b>ADMINISTRATION</b>		
Legal and professional	5,240	1,870
Honorarium	2,100	2,700
Miscellaneous	<u>507</u>	<u>652</u>
	<b><u>7,847</u></b>	<b><u>5,222</u></b>
<b>AWARDS AND GRANTS</b>		
Individual	-	-
Annual grants		
East Norfolk Sixth Form College	8,700	4,600
Lynn Grove Academy	-	1,000
Great Yarmouth Charter Academy	<u>5,526</u>	<u>5,446</u>
	<b><u>14,226</u></b>	<b><u>11,046</u></b>
<b>Surplus income over expenditure</b>	<b><u>6,205</u></b>	<b><u>9,846</u></b>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION**

England & Wales - Charity number 325136

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# Accounts

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**THE GREAT YARMOUTH GRAMMAR  
SCHOOL FOUNDATION**

**ACCOUNTS**

**31 MARCH 2022**

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION**

**YEAR ENDED 31 MARCH 2022**

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**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
REFERENCE AND ADMINISTRATIVE DETAILS  
YEAR ENDED 31 MARCH 2022**

The Governors present their report and unaudited financial statements of the charity for the year ended 31 March 2022.

The financial statements comply with the Charities Act 2011, the Governing Document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

**Charity Name** The Great Yarmouth Grammar School Foundation

**Charity Number** 325136

**Registered Office** Great Yarmouth Charter Academy  
Salisbury Road  
Great Yarmouth  
Norfolk  
NR30 4LS

**Governors**

Mr M Boon	Chairman
Mr A Hollis	Vice Chairman
Rev A Cadmore	
Cllr A Grant	
Dr B Milner	
Mrs D King	
Dr H Taylor	
Mr C Rowland	(resigned 28 October 2021)
Mr G Johnstone	

**Independent Examiner** Mark Proctor FCA DChA  
Lovewell Blake LLP  
Bankside 300  
Broadland Business Park  
Peachman Way  
Norwich  
Norfolk  
NR7 0LB

**Bankers** Barclays Bank Plc  
40-42 Market Place  
Great Yarmouth  
Norfolk  
NR30 1LX

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
GOVERNORS REPORT  
YEAR ENDED 31 MARCH 2022**

**Objectives and Activities**

*General Fund*

The Foundation's investment income is used to finance projects undertaken by participating institutions and making grants available to pupils and students within these institutions. The participating institutions are Lynn Grove Academy, Great Yarmouth Charter Academy, Cliff Park Ormiston Academy, Ormiston Venture Academy and East Norfolk Sixth Form College.

*Book prizes*

The Foundation receives investment income dedicated to prize funds for pupil and student achievements. The Foundation met this objective by distributing its income as prize funds.

*Public benefit*

The Governors have taken due regard to guidance published by the Charity Commission on public benefit. It is considered that the Foundation provides a public benefit through its payment of prizes to those students of outstanding educational achievement. The prizes are available to all pupils and students within the selected institutions.

**Achievements and Performance**

The Foundation allocated prizes amounting to £1,574 (2021: £1,396) and grants amounting to £11,046 (2021: £10,740).

**Financial Review**

The Foundation has a surplus of income over expenditure in the year totalling £10,520 (2021: £8,769) as shown on page 6 of the accounts. There were unrealised gains on investments amounting to £61,534 (2021: gains £129,378). Total funds at the year-end amounted to £1,765,018 (2021: £1,692,964).

**Reserves Policy**

The policy on reserves is that there needs to be sufficient funds generated from the investments to service the principal objectives of paying Book Prizes and annual grants to the four academies and sixth form college year on year.

As at 31 March 2022, the Foundation had unrestricted free reserves amounting to £90,782 (2021: £84,914), together with Designated Funds of £9,336 (2021: £5,582) and Endowment Funds of £1,342,854 (2021: £1,300,746).

**Investment Policy**

The investments are managed by the Governors in order to be able to provide grants and support to the institutions and their pupils and students on an ongoing basis

The investments of the Foundation are held in the Charities Official Investment Fund and M&G Charity Investment Funds.

**Plans for Future Periods**

The Governor's plans are to continue to undertake the principal objectives of providing Book Prizes and annual grants to the four academies and the East Norfolk Sixth Form College.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
GOVERNORS REPORT  
YEAR ENDED 31 MARCH 2022**

**Structure, Governance and Management**

***Governing Document***

The Foundation is registered with the Charity Commission. It is administered under a Scheme of the Charity Commission dated 24 November 1983 as amended on 13 March 2018.

***Recruitment, Appointment and Training of Governors***

The method adopted for the recruitment and appointment of the Governors is such that the members respectively represent:

The two local Parishes (in Great Yarmouth and Gorleston), The University of East Anglia, The Great Yarmouth Borough Council and Norfolk County Council.

A further four Governors shall be appointed following recommendations by current Governors, who through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the Foundation.

All new Governors are provided with:

- The governing document of the Foundation
- The latest accounts of the Foundation
- Details of the Charity Commission guidance notes The Essential Trustee “What you need to know, What you need to do”

***Risk Management***

The Governors acknowledge the Charity Commission’s recommendations that they undertake a review of the major risks to which the Foundation is exposed. This is carried out on an ongoing basis.

***Related Parties***

This charity is connected with The Great Yarmouth Exhibition Foundation. The two charities have common Governors and are administered commonly at the same registered office. There are no material transactions between the charities and the Governors do not consider it appropriate to consolidate the results as the charities have different objectives.

***Organisational Structure***

All decisions are made democratically at the Governors meetings.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
GOVERNORS REPORT  
YEAR ENDED 31 MARCH 2022**

***True and Fair Override***

The accounts (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 Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

***Independent Examiner***

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Signed on behalf of the governors on 24 January 2023.

M BOON  
Chairman

A HOLLIS  
Vice Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF  
THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
FOR THE YEAR ENDED 31 MARCH 2022**

I report to the Foundation Governors on my examination of the financial statements of the Foundation for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet and the related notes.

**Responsibilities and basis of report**

As the charity's Governors you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

We understand that 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.

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

Mark Proctor FCA DChA  
Independent Examiner  
Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

27 January 2023

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds £	Designated Fund £	Endowment Prize Fund £	Funds Other Fund £	Total 2022 £	Total 2021 £
<b>Income</b>							
Investments	3	<u>22,360</u>	<u>3,754</u>	<u>2,248</u>	<u>-</u>	<u>28,362</u>	<u>27,906</u>
<b>Total income</b>		<u>22,360</u>	<u>3,754</u>	<u>2,248</u>	<u>-</u>	<u>28,362</u>	<u>27,906</u>
<b>Expenditure</b>							
Charitable activities	4	<u>(16,268)</u>	<u>-</u>	<u>(1,574)</u>	<u>-</u>	<u>(17,842)</u>	<u>(19,137)</u>
<b>Total expenditure</b>		<u>(16,268)</u>	<u>-</u>	<u>(1,574)</u>	<u>-</u>	<u>(17,842)</u>	<u>(19,137)</u>
<b>Net income before unrealised gains on investments</b>		6,092	3,754	674	-	10,520	8,769
Unrealised gains on on investments	5	<u>20,100</u>	<u>-</u>	<u>6,527</u>	<u>34,907</u>	<u>61,534</u>	<u>129,378</u>
<b>Net movement in funds</b>		26,192	3,754	7,201	34,907	72,054	138,147
<b>Total funds brought forward</b>	10	<u>386,636</u>	<u>5,582</u>	<u>81,042</u>	<u>1,219,704</u>	<u>1,692,964</u>	<u>1,554,817</u>
<b>Total funds carried forward</b>	10	<u>412,828</u>	<u>9,336</u>	<u>88,243</u>	<u>1,254,611</u>	<u>1,765,018</u>	<u>1,692,964</u>

The notes set out on pages 8 to 17 form an integral part of these accounts

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
BALANCE SHEET  
31 MARCH 2022**

	Notes	2022 £	2021 £
<b>Fixed asset</b>			
Investment property	5	789,225	789,225
Investments portfolio	6	866,585	804,827
Perpetual rent charges	7	<u>2,663</u>	<u>2,663</u>
		1,658,473	1,596,715
<b>Current assets</b>			
Cash at bank and in hand		<u>113,130</u>	<u>101,885</u>
		113,130	101,885
<b>Creditors - amounts falling due within one year</b>	8	<u>(6,585)</u>	<u>(5,636)</u>
<b>Net assets</b>		<u>1,765,018</u>	<u>1,692,964</u>
<b>The funds of the Foundation</b>			
Endowment			
Other	10	1,254,611	1,219,704
Prize funds	10	88,243	81,042
Income funds			
Designated	10	9,336	5,582
Unrestricted	10	<u>412,828</u>	<u>386,636</u>
		<u>1,765,018</u>	<u>1,692,964</u>

These accounts were approved by the Governors on 24 January 2023.

M BOON – Chairman

A HOLLIS – Vice Chairman

The notes set out on pages 8 to 17 form an integral part of these accounts

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2022**

**1. General information**

The charity is an unincorporated charitable foundation, registered as a charity in England and Wales. The address of the registered office is as detailed on page 1 of the accounts.

**2. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

*(a) Basis of Accounting*

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

Basis of preparation:

The accounts have been prepared using historical cost basis as modified for certain assets at fair value, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

*(b) Fund accounting*

- Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Foundation.
- Endowment fund is invested in charitable bonds in order to produce income, which is then spent on furthering the charities activities.
- Designated funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

*(c) Income*

All income is accounted for on a received basis, except for rent charges and other income, which are recorded on a receivable basis.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2022**

**2. Accounting policies (continued)**

**(d) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Charitable activities comprise those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include accountancy fees and costs linked the strategic management of the Foundation.

**(e) Investments**

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The differences between market value and the original cost of the investments are shown as unrealised investment gains or losses and transferred to the statement of financial activities.

*Property investments*

Property investments are included in the balance sheet at the market value, based on a valuation carried out by Aldreds Chartered Surveyors on 1 December 2017. The land continues to be included in accordance with the 1958 valuation, as the Governors are not able to determine the precise value without incurring unnecessary costs.

*Programme related investments – properties*

Properties leased to further the charitable objects of the Foundation have been recognised based on a valuation carried out by Aldreds Chartered Surveyors on 1 December 2017. Details of the valuation are in note 7 to the financial statements.

**(f) Grants payable**

Grants are awarded at the discretion of the Governors and are accounted for on a payable basis.

**(g) Cash at bank**

Cash at bank includes cash and a short term highly liquid deposit account.

**(h) Creditors**

Creditors with no stated interest and payable within one year are recorded at transaction price.

**(i) Going concern**

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Foundation to be able to continue as a going concern.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2022**

**3. Investment income**

	<b>Unrestricted Funds</b>	<b>Designated Fund</b>	<b>Endowment Prize Fund</b>	<b>Funds Other Fund</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£	£	£	£
Rental income	-	3,754	-	-	3,754	3,754
Bank deposit interest	31	-	-	-	31	86
Investment income	<u>22,329</u>	<u>-</u>	<u>2,248</u>	<u>-</u>	<u>24,577</u>	<u>24,066</u>
	<u>22,360</u>	<u>3,754</u>	<u>2,248</u>	<u>-</u>	<u>28,362</u>	<u>27,906</u>

During the year £22,360 (2021: £21,949) of investment income was unrestricted, £3,754 (2021: £3,754) was allocated to designated funds and £2,248 (2021: £2,203) was in relation to the endowment fund.

**4. Charitable activities**

	<b>Unrestricted Funds</b>	<b>Designated Fund</b>	<b>Endowment Prize Fund</b>	<b>Funds Other Fund</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£	£	£	£
Grants – individuals	-	-	1,574	-	1,574	1,636
Grants - institutions	11,046	-	-	-	11,046	10,500
Governance costs (see below)	<u>5,222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,222</u>	<u>7,001</u>
<b>Total expenditure</b>	<u>16,268</u>	<u>-</u>	<u>1,574</u>	<u>-</u>	<u>17,842</u>	<u>19,137</u>

All grants payable to individuals are made to their respective institutions for passing on to the relevant pupils and students.

Grants payable to institutions represent amounts committed by the Governors to the participating institutions.

During the year £16,268 (2021: £16,269) of charitable activity expenditure was unrestricted, £Nil (2021: £1,472) was allocated to designated funds and £1,574 (2021: £1,396) was in relation to the endowment fund.

**Governance costs**

	<b>Unrestricted Funds</b>	<b>Designated Fund</b>	<b>Endowment Prize Fund</b>	<b>Funds Other Fund</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£	£	£	£
Examination fee	1,870	-	-	-	1,870	2,100
Legal and professional	-	-	-	-	-	1,472
Honorarium	2,700	-	-	-	2,700	2,700
Miscellaneous	<u>652</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>652</u>	<u>729</u>
	<u>5,222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,222</u>	<u>7,001</u>

During the year £5,222 (2021: £5,529) of governance cost expenditure was unrestricted, and £Nil (2021: £1,472) was allocated to designated funds and £nil (2021: £nil) was in relation to the endowment fund.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2022**

**5. Investment land and property**

	<b>As at 1 April 2021 £</b>	<b>Revaluation £</b>	<b>As at 31 March 2022 £</b>
Flat Lynn Grove Academy, Gorleston	28,125	-	28,125
Land rear of Northgate Street, Great Yarmouth	<u>100</u>	<u>-</u>	<u>100</u>
	<u>28,225</u>	<u>-</u>	<u>28,225</u>

Land and property were initially revalued in 1958 at market value with existing use basis by a professional firm of surveyors. The flat at Lynn Grove Academy was revalued on 1 December 2017 by Aldreds Chartered Surveyors and is now shown at market value. The land continues to be shown at the valuation of 1958.

**Programme Related Investments – Property**

	<b>As at 1 April 2021 £</b>	<b>Revaluation £</b>	<b>As at 31 March 2022 £</b>
Lynn Grove Academy, Gorleston	500,000	-	500,000
Great Yarmouth Charter Academy, Great Yarmouth	<u>261,000</u>	<u>-</u>	<u>261,000</u>
	<u>761,000</u>	<u>-</u>	<u>761,000</u>
<b>Total investment land and property</b>	<u>789,225</u>	<u>-</u>	<u>789,225</u>

The property investments above are included in the balance sheet at the market value, based on valuations carried out by Aldreds Chartered Surveyors on 1 December 2017.

The market value of the freehold property of Lynn Grove Academy has been valued at £500,000. This value is derived from the current land value deferred by a period which acknowledges the Supplementary Agreement which allows the academy to occupy the land and buildings on a 2 year rolling period. The land value is £200,000 per acre at 1 December 2017 and therefore the value of the entire site prior to deferment is £1,000,000.

The market value of the freehold in the property of Great Yarmouth Charter Academy is £261,000. The depreciated replacement cost on the assumption the school could be rebuilt for £10,000,000 at an adopted rate of 8% over 30 years is £993,000. The valuation figure is derived from a 30 year deferment of the current land value at 1 December 2017, being £1,500,000.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2022**

<b>6. Investment portfolio</b>	<b>Cash</b>	<b>Investment</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Market value 1 April 2021	500	804,327	804,827	740,509
Investment Income	-	224	224	398
Transfer to current assets	-	-	-	(65,458)
Revaluation Gains	<u>-</u>	<u>61,534</u>	<u>61,534</u>	<u>129,378</u>
Market value 31 March 2022	<u>500</u>	<u>866,085</u>	<u>866,585</u>	<u>804,827</u>
Cost at 31 March 2022			<u>141,223</u>	<u>140,999</u>

Investments are represented by the following material holdings:-

COIF Charities Investment Fund	87%	86%
Charibonds	6%	7%
Charifunds	7%	7%
Cash held for investment at the year end amounted to £500 (2021: £500)	0%	0%

<b>7. Perpetual rent charges (valued at 10 years purchase)</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Valuation 1 April 2021 and 31 March 2022	<u>2,663</u>	<u>2,663</u>

<b>8. Creditors – Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Due to institutions for Prize Fund income	3,822	2,779
Sundry creditors	2,500	2,700
Other creditors	<u>263</u>	<u>157</u>
	<u>6,585</u>	<u>5,636</u>

**9. Governors Remuneration**

The Governors were not entitled to and received no remuneration or expenses from the charity during the year for being a governor.

During the year Mr M Boon received £263 (2021: £157) relating to reimbursed expenses.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2022**

**10. Funds**

<b>Endowments</b>	<b>Movement in Funds</b>			<b>Balance 31.03.2022</b>
	<b>Balance 01.04.21</b>	<b>Net income</b>	<b>Unrealised gains</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Prize funds				
Individual prizes	47,601	-	4,136	51,737
Victor Stowers prize	19,805	471	1,367	21,643
AAC Hedges prize	13,636	203	1,024	14,863
Other	<u>1,219,704</u>	<u>-</u>	<u>34,907</u>	<u>1,254,611</u>
	<u>1,300,746</u>	<u>674</u>	<u>41,434</u>	<u>1,342,854</u>

<b>Endowments</b>	<b>Movement in Funds</b>			<b>Balance 31.03.2021</b>
	<b>Balance 01.04.20</b>	<b>Net income</b>	<b>Unrealised gains</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Prize funds				
Individual prizes	39,420	-	8,181	47,601
Victor Stowers prize	16,638	462	2,705	19,805
AAC Hedges prize	11,266	345	2,025	13,636
Other	<u>1,145,795</u>	<u>-</u>	<u>73,909</u>	<u>1,219,704</u>
	<u>1,213,119</u>	<u>807</u>	<u>86,820</u>	<u>1,300,746</u>

The prize funds were established to provide income for annual book prizes to be awarded to outstanding pupils and students.

The other endowment funds are from donations to the Foundation together with monies re-invested from ground rents disposals and other income and property owned by the Foundation. The fund is represented by investments and investment property.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2022**

**10. Funds (continued)**

	<b>Movement in Funds</b>			
	<b>Balance</b>	<b>Net income</b>	<b>Unrealised</b>	<b>Balance</b>
	<b>01.04.21</b>		<b>gains</b>	<b>31.03.2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>	386,636	6,092	20,100	412,828
<b>Designated Funds</b>	<u>5,582</u>	<u>3,754</u>	<u>-</u>	<u>9,336</u>
	<u>392,218</u>	<u>9,846</u>	<u>20,100</u>	<u>422,164</u>

	<b>Movement in Funds</b>			
	<b>Balance</b>	<b>Net income</b>	<b>Unrealised</b>	<b>Balance</b>
	<b>01.04.20</b>		<b>gains</b>	<b>31.03.2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>	338,398	5,680	42,558	386,636
<b>Designated Funds</b>	<u>3,300</u>	<u>2,282</u>	<u>-</u>	<u>5,582</u>
	<u>341,698</u>	<u>7,962</u>	<u>42,558</u>	<u>392,218</u>

The unrestricted funds are to provide financial assistance to participating institutions with approved projects and grants to deserving students.

The designated fund represents funds allocated by the Governors towards costs related to discussions regarding property matters at Great Yarmouth Charter Academy.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2022**

**10. Funds (continued)**

The above funds are represented by:

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Prizes</b>	<b>Endowment Funds</b>			<b>Total 2022</b>
				<b>Victor Stowers</b>	<b>AAC Hedges Prize</b>	<b>Other</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	291,158	-	51,841	17,141	12,834	493,611	866,585
Property	28,225	-	-	-	-	761,000	789,225
Perpetual Rent Charge Debtors	2,663 - -	- - -	- - -	- - -	- - -	- - -	2,663 - -
Cash and bank	93,545	9,336	3,718	4,502	2,029	-	113,130
Current Liabilities	<u>(2,763)</u>	<u>-</u>	<u>(3,822)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,585)</u>
<b>Total Net Assets 31 March 2022</b>	<b><u>412,828</u></b>	<b><u>9,336</u></b>	<b><u>51,737</u></b>	<b><u>21,643</u></b>	<b><u>14,863</u></b>	<b><u>1,254,611</u></b>	<b><u>1,765,018</u></b>

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Prizes</b>	<b>Endowment Funds</b>			<b>Total 2021</b>
				<b>Victor Stowers</b>	<b>AAC Hedges Prize</b>	<b>Other</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	270,834	-	47,705	15,774	11,810	458,704	804,827
Property	28,225	-	-	-	-	761,000	789,225
Perpetual Rent Charge Debtors	2,663 - -	- - -	- - -	- - -	- - -	- - -	2,663 - -
Cash and bank	87,771	5,582	2,675	4,031	1,826	-	101,885
Current Liabilities	<u>(2,857)</u>	<u>-</u>	<u>(2,779)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,636)</u>
<b>Total Net Assets 31 March 2021</b>	<b><u>386,636</u></b>	<b><u>5,582</u></b>	<b><u>47,601</u></b>	<b><u>19,805</u></b>	<b><u>13,636</u></b>	<b><u>1,219,704</u></b>	<b><u>1,692,964</u></b>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2022**

**11. Connected charity**

This charity is connected with The Great Yarmouth Exhibition Foundation. The two charities have common Governors and are administered commonly at the same registered office. There are no material transactions between the charities and the Governors do not consider it appropriate to consolidate the results as the charities have different objectives.

**12. Related party transaction**

The following prizes were paid and payable to Academies at which the Foundation's Governors were Governors:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Great Yarmouth Charter Academy – Appointed by the Foundation – Mr A Hollis, Mr M Boon – Appointed by the Inspiration Trust – Dr B Milner		
Prizes and grants	<u>1,000</u>	<u>4,227</u>
Amount payable at the year-end	<u>1,855</u>	<u>616</u>
Lynn Grove Academy – Appointed by the Foundation - Rev A Cadmore		
Rent receivable	<u>3,754</u>	<u>3,754</u>
Prizes and grants	<u>5,446</u>	<u>3,000</u>
Amount payable at the year-end	<u>1,200</u>	<u>399</u>

**13. Financial instruments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Measured at fair value through net income		
-Other Investments (note 6)	<u>866,585</u>	<u>804,827</u>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 MARCH 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Charities Official Investment Fund	18,308	17,949
Charibond - income shares	790	1,008
- accumulation shares	224	320
Charifund income shares	3,007	2,586
Rental income	3,754	3,754
Bank deposit interest	<u>31</u>	<u>86</u>
	26,114	25,703
<b>Expenditure</b>		
<b>ADMINISTRATION</b>		
Legal and professional	1,870	3,572
Honorarium	2,700	2,700
Miscellaneous	<u>652</u>	<u>729</u>
	<u>5,222</u>	<u>7,001</u>
<b>AWARDS AND GRANTS</b>		
Individual	-	240
Annual grants		
Ormiston Venture Academy	-	-
East Norfolk Sixth Form College	4,600	4,500
Lynn Grove Academy	1,000	3,000
Great Yarmouth Charter Academy	<u>5,446</u>	<u>3,000</u>
	<u>11,046</u>	<u>10,740</u>
<b>Surplus income over expenditure</b>	<u>9,846</u>	<u>7,962</u>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION**

England & Wales - Charity number 325136

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# Accounts

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# **THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION**

## **ACCOUNTS**

**31 MARCH 2021**

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION**

**YEAR ENDED 31 MARCH 2021**

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**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
REFERENCE AND ADMINISTRATIVE DETAILS  
YEAR ENDED 31 MARCH 2021**

The Governors present their report and unaudited financial statements of the charity for the year ended 31 March 2021.

The financial statements comply with the Charities Act 2011, the Governing Document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

**Charity Name** The Great Yarmouth Grammar School Foundation

**Charity Number** 325136

**Registered Office** Great Yarmouth Charter Academy  
Salisbury Road  
Great Yarmouth  
Norfolk  
NR30 4LS

**Governors**

Mr M Boon	Chairman
Mr A Hollis	Vice Chairman
Rev A Cadmore	
Cllr A Grant	
Dr B Milner	
Mrs D King	
Dr H Taylor	
Mr C Rowland	(resigned 28 October 2021)
Mr G Johnstone	

**Independent Examiner** Mark Proctor FCA DChA  
Lovewell Blake LLP  
Bankside 300  
Broadland Business Park  
Peachman Way  
Norwich  
Norfolk  
NR7 0LB

**Bankers** Barclays Bank Plc  
40-42 Market Place  
Great Yarmouth  
Norfolk  
NR30 1LX

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
GOVERNORS REPORT  
YEAR ENDED 31 MARCH 2021**

**Objectives and Activities**

*General Fund*

The Foundation's investment income is used to finance projects undertaken by participating institutions and making grants available to pupils and students within these institutions. The participating institutions are Lynn Grove Academy, Great Yarmouth Charter Academy, Cliff Park Ormiston Academy, Ormiston Venture Academy and East Norfolk Sixth Form College.

*Book prizes*

The Foundation receives investment income dedicated to prize funds for pupil and student achievements. The Foundation met this objective by distributing its income as prize funds.

*Public benefit*

The Governors have taken due regard to guidance published by the Charity Commission on public benefit. It is considered that the Foundation provides a public benefit through its payment of prizes to those students of outstanding educational achievement. The prizes are available to all pupils and students within the selected institutions.

**Achievements and Performance**

The Foundation allocated prizes amounting to £1,396 (2020: £1,369) and grants amounting to £10,740 (2020: £11,180).

**Financial Review**

The Foundation has a surplus of income over expenditure in the year totalling £8,769 (2020: £11,484) as shown on page 6 of the accounts. There were unrealised gains on investments amounting to £129,378 (2020: losses £32,610). Total funds at the year-end amounted to £1,692,964 (2020: £1,554,817).

**Reserves Policy**

The policy on reserves is that there needs to be sufficient funds generated from the investments to service the principal objectives of paying Book Prizes and annual grants to the four academies and sixth form college year on year.

As at 31 March 2021, the Foundation had unrestricted free reserves amounting to £84,914 (2020: £14,174), together with Designated Funds of £5,582 (2020: £3,300) and Endowment Funds of £1,300,746 (2020: £1,213,119).

**Investment Policy**

The investments are managed by the Governors in order to be able to provide grants and support to the institutions and their pupils and students on an ongoing basis

The investments of the Foundation are held in the Charities Official Investment Fund and M&G Charity Investment Funds.

**Plans for Future Periods**

The Governor's plans are to continue to undertake the principal objectives of providing Book Prizes and annual grants to the four academies and the East Norfolk Sixth Form College.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
GOVERNORS REPORT  
YEAR ENDED 31 MARCH 2021**

**COVID-19**

The Foundation's Governors do not believe that its' Assets or Income will be significantly affected by the Coronavirus pandemic but continue to monitor movements on a regular basis. However, it is anticipated that due to the many restrictions that our still in place and may be imposed on group travel in the foreseeable future, the Foundation may not receive many grant applications for extracurricular events and programs. If application are received the Foundation's Governors will carry out further scrutiny to ensure the Grants are appropriate and possible.

**Structure, Governance and Management**

***Governing Document***

The Foundation is registered with the Charity Commission. It is administered under a Scheme of the Charity Commission dated 24 November 1983 as amended on 13 March 2018.

***Recruitment, Appointment and Training of Governors***

The method adopted for the recruitment and appointment of the Governors is such that the members respectively represent:

The two local Parishes (in Great Yarmouth and Gorleston), The University of East Anglia, The Great Yarmouth Borough Council and Norfolk County Council.

A further four Governors shall be appointed following recommendations by current Governors, who through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the Foundation.

All new Governors are provided with:

- The governing document of the Foundation
- The latest accounts of the Foundation
- Details of the Charity Commission guidance notes The Essential Trustee "What you need to know, What you need to do"

***Risk Management***

The Governors acknowledge the Charity Commission's recommendations that they undertake a review of the major risks to which the Foundation is exposed. This is carried out on an ongoing basis.

***Related Parties***

This charity is connected with The Great Yarmouth Exhibition Foundation. The two charities have common Governors and are administered commonly at the same registered office. There are no material transactions between the charities and the Governors do not consider it appropriate to consolidate the results as the charities have different objectives.

***Organisational Structure***

All decisions are made democratically at the Governors meetings.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
GOVERNORS REPORT  
YEAR ENDED 31 MARCH 2021**

***True and Fair Override***

The accounts (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 Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

***Independent Examiner***

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Signed on behalf of the governors on 23 November 2021.

M BOON  
Chairman

A HOLLIS  
Vice Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF  
THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
FOR THE YEAR ENDED 31 MARCH 2021**

I report to the Foundation Governors on my examination of the financial statements of the Foundation for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet and the related notes.

**Responsibilities and basis of report**

As the charity's Governors you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

We understand that 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.

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

Mark Proctor FCA DChA  
Independent Examiner  
Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

11 January 2022

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds £	Designated Fund £	Endowment Prize Fund £	Funds Other Fund £	Total 2021 £	Total 2020 £
<b>Income</b>							
Donations	3	-	-	-	-	-	3,125
Investments	4	<u>21,949</u>	<u>3,754</u>	<u>2,203</u>	<u>-</u>	<u>27,906</u>	<u>28,001</u>
<b>Total income</b>		<u>21,949</u>	<u>3,754</u>	<u>2,203</u>	<u>-</u>	<u>27,906</u>	<u>31,126</u>
<b>Expenditure</b>							
Charitable activities	5	<u>(16,269)</u>	<u>(1,472)</u>	<u>(1,396)</u>	<u>-</u>	<u>(19,137)</u>	<u>(19,642)</u>
<b>Total expenditure</b>		<u>(16,269)</u>	<u>(1,472)</u>	<u>(1,396)</u>	<u>-</u>	<u>(19,137)</u>	<u>(19,642)</u>
<b>Net income before unrealised gains/(losses) on investments</b>		5,680	2,282	807	-	8,769	11,484
Unrealised gains/(losses) on on investments	7	<u>42,558</u>	<u>-</u>	<u>12,911</u>	<u>73,909</u>	<u>129,378</u>	<u>(32,610)</u>
<b>Net income/(expenditure) before transfers between funds</b>		48,238	2,282	13,718	73,909	138,147	(21,126)
Transfers between funds	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		48,238	2,282	13,718	73,909	138,147	(21,126)
<b>Total funds brought forward</b>	12	<u>338,398</u>	<u>3,300</u>	<u>67,324</u>	<u>1,145,795</u>	<u>1,554,817</u>	<u>1,575,943</u>
<b>Total funds carried forward</b>	12	<u>386,636</u>	<u>5,582</u>	<u>81,042</u>	<u>1,219,704</u>	<u>1,692,964</u>	<u>1,554,817</u>

The notes set out on pages 8 to 17 form an integral part of these accounts

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
BALANCE SHEET  
31 MARCH 2021**

	Notes	2021 £	2020 £
<b>Fixed asset</b>			
Investment property	6	789,225	789,225
Investments portfolio	7	804,827	740,509
Perpetual rent charges	8	<u>2,663</u>	<u>2,663</u>
		1,596,715	1,532,397
<b>Current assets</b>			
Debtors	9	-	5,725
Cash at bank and in hand		<u>101,885</u>	<u>21,173</u>
		101,885	26,898
<b>Creditors - amounts falling due within one year</b>	10	<u>(5,636)</u>	<u>(4,478)</u>
<b>Net assets</b>		<u>1,692,964</u>	<u>1,554,817</u>
<b>The funds of the Foundation</b>			
Endowment			
Other	12	1,219,704	1,145,795
Prize funds	12	81,042	67,324
Income funds			
Designated	12	5,582	3,300
Unrestricted	12	<u>386,636</u>	<u>338,398</u>
		<u>1,692,964</u>	<u>1,554,817</u>

These accounts were approved by the Governors on 23 November 2021.

M BOON – Chairman

A HOLLIS – Vice Chairman

The notes set out on pages 8 to 17 form an integral part of these accounts

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**1. General information**

The charity is an unincorporated charitable foundation, registered as a charity in England and Wales. The address of the registered office is as detailed on page 1 of the accounts.

**2. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

**(a) Basis of Accounting**

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

Basis of preparation:

The accounts have been prepared using historical cost basis as modified for certain assets at fair value, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

**(b) Fund accounting**

- Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Foundation.
- Endowment fund is invested in charitable bonds in order to produce income, which is then spent on furthering the charities activities.
- Designated funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**(c) Income**

All income is accounted for on a received basis, except for rent charges and other income, which are recorded on a receivable basis.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**2. Accounting policies (continued)**

**(d) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Charitable activities comprise those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include accountancy fees and costs linked the strategic management of the Foundation.

**(e) Investments**

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The differences between market value and the original cost of the investments are shown as unrealised investment gains or losses and transferred to the statement of financial activities.

*Property investments*

Property investments are included in the balance sheet at the market value, based on a valuation carried out by Aldreds Chartered Surveyors on 1 December 2017. The land continues to be included in accordance with the 1958 valuation, as the Governors are not able to determine the precise value without incurring unnecessary costs.

*Programme related investments – properties*

Properties leased to further the charitable objects of the Foundation have been recognised based on a valuation carried out by Aldreds Chartered Surveyors on 1 December 2017. Details of the valuation are in note 7 to the financial statements.

**(f) Grants payable**

Grants are awarded at the discretion of the Governors and are accounted for on a payable basis.

**(g) Cash at bank**

Cash at bank includes cash and a short term highly liquid deposit account.

**(h) Creditors**

Creditors with no stated interest and payable within one year are recorded at transaction price.

**(i) Going concern**

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Foundation to be able to continue as a going concern.

The trustees have considered the impact of the COVID-19 pandemic in making this assessment.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**3. Donations**

	<b>Unrestricted Funds</b>	<b>Designated Fund</b>	<b>Endowment Prize Fund</b>	<b>Funds Other Fund</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,125</u>

During the year £Nil (2020: £625) of donations was unrestricted, £Nil (2020: £Nil) was restricted and £Nil (2020: £2,500) was in relation to endowment funds.

**4. Investment income**

	<b>Unrestricted Funds</b>	<b>Designated Fund</b>	<b>Endowment Prize Fund</b>	<b>Funds Other Fund</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rental income	-	3,754	-	-	3,754	3,300
Bank deposit interest	86	-	-	-	86	21
Investment income	<u>21,863</u>	<u>-</u>	<u>2,203</u>	<u>-</u>	<u>24,066</u>	<u>24,680</u>
	<u>21,949</u>	<u>3,754</u>	<u>2,203</u>	<u>-</u>	<u>27,906</u>	<u>28,001</u>

During the year £21,949 (2020: £22,614) of investment income was unrestricted, £3,754 (2020: £3,300) was allocated to designated funds and £2,203 (2020: £2,087) was in relation to the endowment fund.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**5. Charitable activities**

	<b>Unrestricted Funds</b>	<b>Designated Fund</b>	<b>Endowment Prize Fund</b>	<b>Funds Other Fund</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£	£	£	£	£	£
Grants – individuals	240	-	1,396	-	1,636	1,369
Grants - institutions	10,500	-	-	-	10,500	11,180
Governance costs (see below)	<u>5,529</u>	<u>1,472</u>	<u>-</u>	<u>-</u>	<u>7,001</u>	<u>7,093</u>
<b>Total expenditure</b>	<u>16,269</u>	<u>1,472</u>	<u>1,396</u>	<u>-</u>	<u>19,137</u>	<u>19,642</u>

All grants payable to individuals are made to their respective institutions for passing on to the relevant pupils and students.

Grants payable to institutions represent amounts committed by the Governors to the participating institutions.

During the year £16,269 (2020: £18,273) of charitable activity expenditure was unrestricted, £1,472 (2020: £Nil) was allocated to designated funds and £1,396 (2020: £1,369) was in relation to the endowment fund.

**Governance costs**

	<b>Unrestricted Funds</b>	<b>Designated Fund</b>	<b>Endowment Prize Fund</b>	<b>Funds Other Fund</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£	£	£	£	£	£
Examination fee	2,100	-	-	-	2,100	1,794
Legal and professional	-	1,472	-	-	1,472	(75)
Honorarium	2,700	-	-	-	2,700	2,975
Miscellaneous	<u>729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>729</u>	<u>2,399</u>
	<u>5,529</u>	<u>1,472</u>	<u>-</u>	<u>-</u>	<u>7,001</u>	<u>7,093</u>

During the year £5,529 (2020: £7,093) of governance cost expenditure was unrestricted, and £1,472 (2020: £Nil) was allocated to designated funds.

**6. Investment land and property**

	<b>As at 1 April 2020</b>	<b>Revaluation</b>	<b>As at 31 March 2021</b>
	£	£	£
Flat Lynn Grove Academy, Gorleston	28,125	-	28,125
Land rear of Northgate Street, Great Yarmouth	<u>100</u>	<u>-</u>	<u>100</u>
	<u>28,225</u>	<u>-</u>	<u>28,225</u>

Land and property were initially revalued in 1958 at market value with existing use basis by a professional firm of surveyors. The flat at Lynn Grove Academy was revalued on 1 December 2017 by Aldreds Chartered Surveyors and is now shown at market value. The land continues to be shown at the valuation of 1958.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**6. Investment land and property (continued)**

**Programme Related Investments – Property**

	<b>As at 1 April 2020</b>	<b>Revaluation</b>	<b>As at 31 March 2021</b>
	£	£	£
Lynn Grove Academy, Gorleston	500,000	-	500,000
Great Yarmouth Charter Academy, Great Yarmouth	<u>261,000</u>	<u>-</u>	<u>261,000</u>
	<u>761,000</u>	<u>-</u>	<u>761,000</u>
<b>Total investment land and property</b>	<u><u>789,225</u></u>	<u><u>-</u></u>	<u><u>789,225</u></u>

The property investments above are included in the balance sheet at the market value, based on valuations carried out by Aldreds Chartered Surveyors on 1 December 2017.

The market value of the freehold property of Lynn Grove Academy has been valued at £500,000. This value is derived from the current land value deferred by a period which acknowledges the Supplementary Agreement which allows the academy to occupy the land and buildings on a 2 year rolling period. The land value is £200,000 per acre at 1 December 2017 and therefore the value of the entire site prior to deferment is £1,000,000.

The market value of the freehold in the property of Great Yarmouth Charter Academy is £261,000. The depreciated replacement cost on the assumption the school could be rebuilt for £10,000,000 at an adopted rate of 8% over 30 years is £993,000. The valuation figure is derived from a 30 year deferment of the current land value at 1 December 2017, being £1,500,000.

<b>7. Investment portfolio</b>	<b>Cash</b>	<b>Investment</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£
Market value 1 April 2020	65,880	674,629	740,509	769,912
Additions	-	-	-	2,500
Investment Income	78	320	398	707
Transfer to current assets	(65,458)	-	(65,458)	-
Revaluation Gains	<u>-</u>	<u>129,378</u>	<u>129,378</u>	<u>(32,610)</u>
Market value 31 March 2021	<u>500</u>	<u>804,327</u>	<u>804,827</u>	<u>740,509</u>
Cost at 31 March 2021			<u>140,999</u>	<u>140,679</u>

Investments are represented by the following material holdings:-

COIF Charities Investment Fund	86%	77%
Charibonds	7%	8%
Charifunds	7%	6%
Cash held for investment at the year end amounted to £65,958 (2020: £65,880)	0%	9%

<b>8. Perpetual rent charges (valued at 10 years purchase)</b>	<b>2021</b>	<b>2020</b>
	£	£
Valuation 1 April 2020 and 31 March 2021	<u>2,663</u>	<u>2,663</u>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

<b>9. Debtors</b>	<b>2021</b>	<b>2020</b>
	£	£
Grant refunds	-	5,600
Other debtors	-	125
	<u>-</u>	<u>5,725</u>
<b>10. Creditors – Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Due to institutions for Prize Fund income	2,779	1,383
Sundry creditors	2,700	3,000
Other creditors	157	95
	<u>5,636</u>	<u>4,478</u>

**11. Governors Remuneration**

The Governors were not entitled to and received no remuneration or expenses from the charity during the year for being a governor.

During the year Mr M Boon received £157 (2020: £534) relating to reimbursed expenses (2020: Acting clerk and Chairman services and expenses). In 2020 Mr M Boon donated back the clerk's fee of £500 to the Foundation.

**12. Funds**

<b>Endowments</b>	<b>Movement in Funds</b>			<b>Balance 31.03.2021 £</b>
	<b>Balance 01.04.20 £</b>	<b>Net income / transfers £</b>	<b>Unrealised losses £</b>	
Prize funds				
Individual prizes	39,420	-	8,181	47,601
Victor Stowers prize	16,638	462	2,705	19,805
AAC Hedges prize	11,266	345	2,025	13,636
Other	<u>1,145,795</u>	<u>-</u>	<u>73,909</u>	<u>1,219,704</u>
	<u>1,213,119</u>	<u>807</u>	<u>86,820</u>	<u>1,300,746</u>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**12. Funds (continued)**

<b>Endowments</b>	<b>Movement in Funds</b>			<b>Balance 31.03.2020</b>
	<b>Balance 01.04.19</b>	<b>Net income / transfers</b>	<b>Unrealised losses</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Prize funds				
Individual prizes	40,705	-	(1,285)	39,420
Victor Stowers prize	16,610	453	(425)	16,638
AAC Hedges prize	9,042	2,765	(541)	11,266
Other	<u>1,165,060</u>	<u>-</u>	<u>(19,265)</u>	<u>1,145,795</u>
	<u>1,231,417</u>	<u>3,218</u>	<u>(21,516)</u>	<u>1,213,119</u>

The prize funds were established to provide income for annual book prizes to be awarded to outstanding pupils and students.

The other endowment funds are from donations to the Foundation together with monies re-invested from ground rents disposals and other income and property owned by the Foundation. The fund is represented by investments and investment property.

	<b>Movement in Funds</b>			<b>Balance 31.03.2021</b>
	<b>Balance 01.04.20</b>	<b>Net income/ Transfers</b>	<b>Unrealised gains/(losses)</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>	338,398	5,680	42,558	386,636
<b>Designated Funds</b>	<u>3,300</u>	<u>2,282</u>	<u>-</u>	<u>5,582</u>
	<u>341,698</u>	<u>7,962</u>	<u>42,558</u>	<u>392,218</u>

	<b>Movement in Funds</b>			<b>Balance 31.03.2020</b>
	<b>Balance 01.04.19</b>	<b>Net income/ Transfers</b>	<b>Unrealised gains/(losses)</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>	344,526	4,966	(11,094)	338,398
<b>Designated Funds</b>	<u>-</u>	<u>3,300</u>	<u>-</u>	<u>3,300</u>
	<u>344,526</u>	<u>8,266</u>	<u>(11,094)</u>	<u>341,698</u>

The unrestricted funds are to provide financial assistance to participating institutions with approved projects and grants to deserving students.

The designated fund represents funds allocated by the Governors towards costs related to discussions regarding property matters at Great Yarmouth Charter Academy.

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**12. Funds (continued)**

The above funds are represented by:

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Prizes</b>	<b>Endowment Funds</b>			<b>Total 2021</b>
				<b>Victor Stowers</b>	<b>AAC Hedges Prize</b>	<b>Other</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	28,225	-	-	-	-	-	28,225
Investments	270,834	-	47,705	15,774	11,810	458,704	804,827
Property	-	-	-	-	-	761,000	761,000
Perpetual Rent Charge Debtors	2,663	-	-	-	-	-	2,663
	-	-	-	-	-	-	-
Cash and bank	87,771	5,582	2,675	4,031	1,826	-	101,885
Current Liabilities	<u>(2,857)</u>	<u>-</u>	<u>(2,779)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,636)</u>
<b>Total Net Assets 31 March 2021</b>	<b><u>386,636</u></b>	<b><u>5,582</u></b>	<b><u>47,601</u></b>	<b><u>19,805</u></b>	<b><u>13,636</u></b>	<b><u>1,219,704</u></b>	<b><u>1,692,964</u></b>

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Prizes</b>	<b>Endowment Funds</b>			<b>Total 2020</b>
				<b>Victor Stowers</b>	<b>AAC Hedges Prize</b>	<b>Other</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	28,225	-	-	-	-	-	28,225
Investments	293,336	-	39,524	13,069	9,785	384,795	740,509
Property	-	-	-	-	-	761,000	761,000
Perpetual Rent Charge Debtors	2,663	-	-	-	-	-	2,663
	5,725	-	-	-	-	-	5,725
Cash and bank	11,544	3,300	1,279	3,569	1,481	-	21,173
Current Liabilities	<u>(3,095)</u>	<u>-</u>	<u>(1,383)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,478)</u>
<b>Total Net Assets 31 March 2020</b>	<b><u>338,398</u></b>	<b><u>3,300</u></b>	<b><u>39,420</u></b>	<b><u>16,638</u></b>	<b><u>11,266</u></b>	<b><u>1,145,795</u></b>	<b><u>1,554,817</u></b>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**13. Connected charity**

This charity is connected with The Great Yarmouth Exhibition Foundation. The two charities have common Governors and are administered commonly at the same registered office. There are no material transactions between the charities and the Governors do not consider it appropriate to consolidate the results as the charities have different objectives.

**14. Related party transaction**

The following prizes were paid and payable to school at which the Foundation's Governors were Governors:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Great Yarmouth Charter Academy – Appointed by the Foundation - Mr A Hollis, Mr M Boon – Appointed by the Academy – Dr B Milner		
Prizes and grants	<u>4,227</u>	<u>611</u>
Amount payable at the year-end	<u>616</u>	<u>611</u>
Lynn Grove Academy – Appointed by the Foundation - Rev A Cadmore, Mr C Rowland		
Prizes and grants	<u>3,000</u>	<u>1,000</u>
Amount payable at the year-end	<u>399</u>	<u>394</u>

**15. Financial instruments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Measured at fair value through net income		
-Other Investments (note 7)	<u>804,827</u>	<u>740,509</u>

**THE GREAT YARMOUTH GRAMMAR SCHOOL FOUNDATION  
INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 MARCH 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Donations	-	625
Charities Official Investment Fund	17,949	17,973
Charibond - income shares	1,008	941
- accumulation shares	320	331
Charifund income shares	2,586	3,348
Rental income	3,754	3,300
Other income	-	-
Bank deposit interest	<u>86</u>	<u>21</u>
	<b>25,703</b>	<b>26,539</b>
<b>Expenditure</b>		
<b>ADMINISTRATION</b>		
Legal and professional	3,572	1,719
Honorarium	2,700	2,975
Miscellaneous	<u>729</u>	<u>2,399</u>
	<b><u>7,001</u></b>	<b><u>7,093</u></b>
<b>AWARDS AND GRANTS</b>		
Individual	240	380
Annual grants		
Ormiston Venture Academy	-	7,175
East Norfolk Sixth Form College	4,500	2,625
Lynn Grove Academy	3,000	1,000
Great Yarmouth Charter Academy	<u>3,000</u>	<u>-</u>
	<b><u>10,740</u></b>	<b><u>11,180</u></b>
<b>Surplus income over expenditure</b>	<b><u><u>7,962</u></u></b>	<b><u><u>8,266</u></u></b>