

Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	01	April	2020		31	March	2021

Section A Reference and administration details

Charity name Alvechurch Grammar School Endowment

Other names charity is known by

Registered charity number (if any) 527440

Charity's principal address c/o 20 Willowbrook Road

Alvechurch

Birmingham

Postcode B48 7PZ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	JeremyTrafford	Chair		Majority of Trustees
2	Kay Cholmondeley			"
3	Sally Athey			"
4	Rev, Robert Fieldson			"
5	Susan Lambert		01.04.2020 - 20.10.2020	"
6	Julie Baxter			"
7	Marc Worrall			"
8	John Curtis		08.09.2020 - 31.3.2021	"
9	Lynda Fawthrop		12.05.2020 - 31.03.2021	"
10	Stephen Hornsby		05.01.2021 - 31.03.2021	"
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust Deed
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Appointed by the majority of the Board

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- ☐ policies and procedures adopted for the induction and training of trustees;
- ☐ the charity's organisational structure and any wider network with which the charity works;
- ☐ relationship with any related parties;
- ☐ trustees' consideration of major risks and the system and procedures to manage

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them.

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Section C	Objectives and activities
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Summary of the objects of the charity set out in its governing document

Promoting education of persons under the age of 25 years who are resident in or who have a parent resident in the area of benefit and who are in need of financial assistance.
To make grants to any voluntary organisation in the area of benefit, the objects of which include the promotion of education of improvement of the conditions of life for persons under the age of 25 years.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Grants are provided to individuals who meet the conditions as outlined in the objects of the charity.

In addition, Trustees make every effort to provide assistance to the community, by way of grants to voluntary organisations in the locality.

The Trustees are mindful of the guidance provided by the Charity Commission regarding public benefit, and is reviewed annually when the report and accounts are presented at meeting.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- ☐ policy on grantmaking;
- ☐ policy programme related investment;
- ☐ contribution made by volunteers.

The Trust has an Investment Policy covering investment objectives: a medium risk strategy: liquidity requirements: ethical investing: management, reporting and monitoring. The Trustees have also adopted the MSCI Private Investor “Balanced” Total Return index as a suitable benchmark.

The Trust takes all concerns and complaints seriously as they provide an opportunity to improve and maintain the high standards it strives to achieve. To this end, in May 2021, the Trustees re-approved a complaints policy.

Section D

Achievements and performance

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Achievements and performance

Summary of the main achievements of the charity during the year

The Trust continues to provide assistance to individuals and organisations in the local community in line with the objects of the charity.

Trustees continue to control expenditure, and are pleased to report that more than 90% of income is available for grant distribution.

However, Trustees would prefer to see more grant applications, and have been working on a strategy to increase awareness of the Trust in the local community. This has included a comprehensive review of advertising and publicity, and improvements to the Trust website. These improvements are now complete, and have resulted in a 50% increase in the amount awarded to individuals this year compared to last year.

Trustees are pleased to report that the investment portfolio increased in value by 29.5% over the year. This compared with the MSCI benchmark increase of 22.5% over the same period.

Section E

Financial review

Brief statement of the charity's policy on reserves

Monies held on deposit at Lloyds Bank plc are considered to be endowment funds.

Trustees aim to maintain an average working balance of at least £15,000 throughout the financial year, taking cognisance of the variable grant applications that are made to the Trust.

Details of any funds materially in deficit

None

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- ☐ the charity's principal sources of funds (including any fundraising);
- ☐ how expenditure has supported the key objectives of the charity;
- ☐ investment policy and objectives including any ethical investment policy adopted.

The principal source of funds is derived as investment income from the endowment fund, initially created in the early 1900's.

Expenditure is kept to a bare minimum, enabling 90 to 95% of income to be available as grants

The Trust has adopted a medium – risk strategy, which is reviewed with the investment advisers every two years.

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Jeremy Trafford	Sue Moxon
Position (eg Secretary, Chair, etc)	Chair	Clerk to the Trustees
Date	7 September 2021	

ALVECHURCH GRAMMAR SCHOOL

ENDOWMENT FUND

ACCOUNTS FOR YEAR ENDED

31st March 2021

ALVECHURCH GRAMMAR SCHOOL ENDOWMENT FUN

INCOME AND EXPENDITURE ACCOUNT

Year to 31st March 2021

	Note	2021
		£
Income		
Investment income	1	30,303.51
Bank and other interest	2	2.62
		<hr/> 30,306.13
Expenditure		
Management and administration	3	3,020.41
		<hr/> 3,020.41
Funds available for distribution		27,285.72
Less: Grants payable	4	
Individuals		10,785.00
Organisations		750.00
		<hr/> 11,535.00
Operating surplus for the year		15,750.72
Gain/(loss) on investment assets		
Realised/Unrealised gain/(loss) on investments		178,611.55
Net movement in funds		<hr/> 194,362.27
Balance brought forward as at 31 March 2020		702,226.76
Balance carried forward as at 31 March 2021		<hr/> <hr/> 896,589.03

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2020

£

26,826.28
5.05

26,831.33

1,038.98

1,038.98

25,792.35

4,790.00
3,800.00

8,590.00

17,202.35

(146,726.58)

(129,524.23)

831,750.99

702,226.76

ALVECHURCH GRAMMAR SCHOOL ENDOWMENT FUND

NOTES TO THE ACCOUNTS

Year to 31st March 2021

	2021		2020	
	£	£	£	£
1 Investment income				
Narrow range	30,303.51		26,826.28	
Sundry	-		-	
		<u>30,303.51</u>		<u>26,826.28</u>
2 Bank and other interest				
Bank interest	2.62		5.05	
Stockbroker interest	-		-	
		<u>2.62</u>		<u>5.05</u>
3 Management and administration				
Fund administration	1,663.32		826.66	
Accountancy fee	60.00		70.00	
Postage & Stationery	6.50		7.32	
Sundries	27.20		-	
Website costs	1,113.39		135.00	
Advertising	150.00		-	
		<u>3,020.41</u>		<u>1,038.98</u>
4 Grants payable				
Individuals	10,785.00		4,790.00	
Organisations	750.00		3,800.00	
		<u>11,535.00</u>		<u>8,590.00</u>
6 Investments				
Government Securities	-		-	
UK Equities and Unit Trusts	813,373.08		625,583.89	
		<u>813,373.08</u>		<u>625,583.89</u>

ALVECHURCH GRAMMAR SCHOOL ENDOWMENT FUND

BALANCE SHEET

at 31st March 2021

	Note	2021	2020
		£	£
Fixed Assets			
Investments	6	813,373.08	625,583.89
Current Assets			
Short term deposits		29,229.62	38,407.26
Cash at bank and in hand		53,986.33	38,235.61
		<u>83,215.95</u>	<u>76,642.87</u>
Creditors :			
due within one year		-	-
Net Current Assets		<u>83,215.95</u>	<u>76,642.87</u>
Net Assets		<u>896,589.03</u>	<u>702,226.76</u>
Represented by			
Unrestricted funds			
Endowment fund		896,589.03	702,226.76
		<u>896,589.03</u>	<u>702,226.76</u>

INVESTMENTS

Movement in Year to 31 March 2021

	2021 Value £	2020 Value £
As at 1 April 2020	663,991.15	810,717.73
As at 31 March 2021	842,602.70	663,991.15
Movement being gain/(loss) on investments in year	<u>178,611.55</u>	<u>(146,726.58)</u>
Transfer from Trust Fund to Investments in Year	-	-
Realised/(Unrealised Gains) - balancing figure	178,611.55	(146,726.58)
	<u>178,611.55</u>	<u>(146,726.58)</u>

Value Split for Balance Sheet Purposes

Taken from EFG Valuation Details (on page 5 of 21)

	2021	2020
Total Investment Value as above	<u>842,602.70</u>	<u>663,991.15</u>
Short Term Deposits - per Balance Sheet		
Deposit Account	25,326.15	31,485.84
Earnings Account	3,903.47	6,921.42
	<u>29,229.62</u>	<u>38,407.26</u>
Investments - per Balance Sheet	813,373.08	625,583.89
Total Investment Value	<u>842,602.70</u>	<u>663,991.15</u>

2019
Value
£

766,746.14

810,717.73

43,971.59

20,000.00

23,971.59

43,971.59

2019

810,717.73

1,379.93

6,898.82

8,278.75

802,438.98

810,717.73

ALVECHURCH GRAMMAR SCHOOL ENDOWMENT TRUST
Charity Commission Reg. No. 527440

ACCOUNTS FOR THE YEAR ENDED 31.03.21

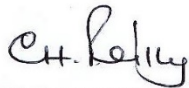
In connection with my examination of the above accounts, I duly state that nothing has been found:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep sufficient accounting records; and
 - to prepare accounts which agree with the accounting records

have not been met: or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed



Date

26.08.2021

Christine H. Reilly
15, Hazelton Close,
Marlbrook,
Bromsgrove
Worcs B61 0JF