



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	01	April	2023		31	March	2024

Section A Reference and administration details

Charity name	Alvechurch Grammar School Endowment
Other names charity is known by	Alvechurch Educational Trust
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	Jeremy Trafford	Chair		Majority of Trustees
2	Kay Cholmondeley			"
3	Rachel Reed		Appointed 7.9.2023	"
4	Rev Gail Rogers			"
5	Julie Baxter		Resigned 16.5.2023	"
6	Marc Worrall			"
7	Lisa Rees		Appointed 9.1.2024	"
8	Lynda Fawthrop			"
9	Stephen Hornsby			"
10	Dawn Dearden			"

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 them.

Section C Objectives and activities

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/carer resident in the area of benefit or attend an educational establishment 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.

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.

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)

Additional details of objectives and activities (Optional information)

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 has a Grants Policy which is reviewed annually and includes Financial Guidelines to ensure Awards are fair and consistent .

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

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

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.

In order to try and increase the number of applications, the Trust has been working with the foodbank serving the local community as well as the local High Schools and Primary Schools to promote the Trust and encourage applications.

Promotional leaflets have been distributed to schools and other venues in the community.

Trustees have raised concerns about the management and performance of the Investment Portfolio. The portfolio performance will continue to be monitored as a priority. An approach has been made to another Investment Management company to ask them to present options to Trustees.

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 85 to 90% 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

The changes to the scheme to allow applications from young people who attend educational establishments in the catchment area, which were approved by the Charity Commission, have resulted in an increase in the number of applications received.

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	23 October 2024	

ALVECHURCH GRAMMAR SCHOOL

ENDOWMENT FUND

ACCOUNTS FOR YEAR ENDED

31st March 2024

ALVECHURCH GRAMMAR SCHOOL ENDOWMENT FUND

INCOME AND EXPENDITURE ACCOUNT

Year to 31st March 2024

	Note	2024	2023
		£	£
Income			
Investment income	1	28,847.16	30,384.48
" - Prior Year Adjustment			840.00
Bank and other interest	2	107.88	19.19
		<u>28,955.04</u>	<u>31,243.67</u>
Expenditure			
Management and administration	3	4,531.06	3,843.65
		<u>4,531.06</u>	<u>3,843.65</u>
Funds available for distribution		24,423.98	27,400.02
Less: Grants payable	4		
Individuals		14,301.48	19,990.43
Organisations		11,000.00	592.00
Grant refunded from previous year		<u>25,301.48</u>	<u>20,582.43</u>
Operating surplus for the year		(877.50)	6,817.59
Gain/(loss) on investment assets			
Realised/Unrealised gain/(loss) on investments		(43,306.38)	(200,303.29)
Net movement in funds		<u>(44,183.88)</u>	<u>(193,485.70)</u>
Balance brought forward as at 31 March 2023		764,747.57	958,233.27
Balance carried forward as at 31 March 2024		<u>720,563.69</u>	<u>764,747.57</u>

ALVECHURCH GRAMMAR SCHOOL ENDOWMENT FUND

NOTES TO THE ACCOUNTS

Year to 31st March 2024

	2024		2023	
	£	£	£	£
1 Investment income				
Narrow range	28,847.16		30,384.48	
Sundry	-		-	
		<u>28,847.16</u>		<u>30,384.48</u>
2 Bank and other interest				
Bank interest	107.88		19.19	
Stockbroker interest	-		-	
		<u>107.88</u>		<u>19.19</u>
3 Management and administration				
Fund administration	4,000.00		3,666.66	
Accountancy fee	100.00		75.00	
Postage & Stationery	-			
Sundries	16.00			
Website costs	351.57		101.99	
Advertising	63.49			
		<u>4,531.06</u>		<u>3,843.65</u>
4 Grants payable				
Individuals	14,301.48		19,990.43	
Organisations	11,000.00		592.00	
		<u>25,301.48</u>		<u>20,582.43</u>
6 Investments				
Government Securities	-		-	
UK Equities and Unit Trusts	669,424.69		714,174.93	
		<u>669,424.69</u>		<u>714,174.93</u>

ALVECHURCH GRAMMAR SCHOOL ENDOWMENT FUND

BALANCE SHEET

at 31st March 2024

	Note	2024	2023
		£	£
Fixed Assets			
Investments	6	669,424.69	714,174.93
Current Assets			
Short term deposits	10,067.61	8,623.75	
Cash at bank and in hand	41,071.39	41,948.89	
	51,139.00	50,572.64	
Creditors :			
due within one year	-	-	
Net Current Assets		51,139.00	50,572.64
Net Assets		720,563.69	764,747.57
Represented by			
Unrestricted funds			
Endowment fund		720,563.69	764,747.57
		720,563.69	764,747.57
Difference		0.00	0.00

Note

2024

2,383.78

7,683.83

10,067.61

Deposit A/c with EFGHA

Dividend A/c with EFGHA

INVESTMENTS

Movement in Year to 31 March 2024

	2024 Value £	2023 Value £
As at 1 April 2023	722,798.68	923,101.97
As at 31 March 2024	679,492.30	722,798.68
Movement being gain/(loss) on investments in year	<u>(43,306.38)</u>	<u>(200,303.29)</u>
Transfer from Trust Fund to Investments in Year		Nil
Realised/(Unrealised Gains) - balancing figure	(43,306.38)	(200,303.29)
	<u>(43,306.38)</u>	<u>(200,303.29)</u>

Value Split for Balance Sheet Purposes

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

	2024	2023
Total Investment Value as above	<u>679,492.30</u>	<u>722,798.68</u>
Short Term Deposits - per Balance Sheet		
Deposit Account	2,383.78	1,601.19
Earnings Account	<u>7,683.83</u>	<u>7,022.56</u>
	10,067.61	8,623.75
Investments - per Balance Sheet	669,424.69	714,174.93
Total Investment Value	<u>679,492.30</u>	<u>722,798.68</u>

680656.88

-679492.30

1164.58

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

ACCOUNTS FOR THE YEAR ENDED 31.03.24

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


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Date

16.10.2024
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Christine H. Reilly
15, Hazelton Close,
Marlbrook,
Bromsgrove
Worcs B61 0JF
