

Registered Charity number 528402

**Haberdashers' Adams' Grammar
School Charity**

Financial Statements

for the year ended

31 August 2024

Haberdashers' Adams' Grammar School Charity

FINANCIAL STATEMENTS 2024

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Haberdashers' Adams' Grammar School Charity

FINANCIAL STATEMENTS 2024

LEGAL AND ADMINISTRATIVE DETAILS

CONSTITUTION

Haberdashers' Adams' Grammar School Charity, an unincorporated charity registered in England and Wales, is governed by a Scheme of the Charity Commission dated 29 September 1988.

Registered Charity number 528402

TRUSTEE

The Haberdashers' Company

www.haberdashers.co.uk

Haberdashers' Hall
18 West Smithfield
London
EC1A 9HQ

MASTER AND WARDENS OF THE HABERDASHERS' COMPANY

Master	Alderman Sir William Russell KStJ
First Warden	J W A Cann
Second Warden	S C Cartmell OBE
Third Warden	O A O Olafare JP
Fourth Warden	H R Gough

MANAGEMENT TEAM

Clerk	Brigadier H A Watson MBE
Director of Finance & Information	E D Bayley (to 6 October 2023)
Director of Finance	H V M Sadleir (from 7 October 2023)
Director for Schools & Property	A L González

BANKERS

C Hoare & Co 37 Fleet Street London EC4P 4DQ	Coutts & Co 440 Strand London WC2R 0QS
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Lloyds Banking Group
1 Barnett Way
Gloucester
GL4 3RL

INDEPENDENT AUDITORS

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Haberdashers' Adams' Grammar School Charity

FINANCIAL STATEMENTS 2024

LEGAL AND ADMINISTRATIVE DETAILS

PROPERTY ADVISERS

Carter Jonas
South Pavilion
Sansaw Business Park
Hadnall
Shrewsbury
SY4 4AS

Haberdashers' Adams' Grammar School Charity

TRUSTEE'S REPORT

The Trustee presents the annual report and financial statements of the Charity for the year ended 31 August 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Legal and administrative information set out on pages 1 and 2 forms part of this report.

Trustee

The Master and Four Wardens of the Fraternity of the Art or Mystery of Haberdashers in the City of London, a body corporate commonly known as the Haberdashers' Company, is Trustee of the Charity in its capacity as the Governors of the Possessions and Revenues of the Free Grammar School of Newport, in the County of Salop, of the Foundation of William Adams. The Trustee is considered to be the Charity's key management personnel.

Objects

The objects of the Charity are:

- to make land and buildings available for use by the Haberdashers' Adams' Grammar School ('the School') and to keep those buildings insured; and
- to invest assets other than the land and buildings used by the School, to generate income for the benefit of the School, in particular for the maintenance of buildings (91% of net income), and for certain other beneficiaries named in the Scheme (9% of net income).

The Trustee has given careful consideration to the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education in establishing strategy and planning activities for the Charity in pursuit of the objects. To increase social mobility and its connections with the local community, the School's admissions policy gives preference to boys and girls of grammar school standard who live in the Newport area or are entitled to free school meals. Girls were admitted to Year 7 for the first time in September 2024; the Sixth Form has been co-educational since September 1993.

The Charity's Origin

In 1656 William Adams, a Member of The Court of Assistants of the Worshipful Company of Haberdashers, gave to the Company his land in Staffordshire within the Manor of Knighton, for the foundation of a free grammar school and four almshouses in the town of Newport, Shropshire and for the payment of various stipends. On his death in 1661 he devised further property to the Company. The School was established by letters patent of Oliver Cromwell in 1656 and, after the death of William Adams, the Charity was established by Act of Parliament and the Master and Four Wardens incorporated as the Governors.

The School is a popular and highly successful selective school with boarding facilities. From 1999 to 2011, it was a Voluntary Aided school, with funding provided by Telford and Wrekin Education Authority. On 1 September 2011, the School became an Academy within the Haberdashers' Adams' Federation Trust, subsequently renamed the Haberdashers' West Midlands Academies Trust in 2022.

Statement of the Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity

Haberdashers' Adams' Grammar School Charity

TRUSTEE'S REPORT

and of the incoming resources and application of the resources of the Charity for that period. In preparing these financial statements the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity and which enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Charity's constitution. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance

The Haberdashers' Company is governed by a Court of Assistants, whose members bring a range of expertise to their service both for the Company and on governing bodies of the Company's schools, including Haberdashers' Adams'. The Trustee's duties are delegated to certain Company committees:

- The Education Committee is responsible to the Court of Assistants for the affairs of the Charity.
- The Finance Committee advises the Education Committee on the Charity's financial affairs and sets investment policy. The chairs of the Education, Property and Securities Committees are members of the Finance Committee.
- The Property and Securities Committees are responsible to the Finance Committee for managing the Charity's investments.
- The Membership, Engagement and Appointments Committee ensures that appointments to each committee provide an appropriate range of skills and experience.
- The Audit and Risk Committee deals with audit and risk matters, including providing assurance on the Charity's report and accounts.

Induction processes for new committee members are tailored to individual needs by committee secretaries. Ongoing training for Court and Committee members includes provision of relevant Charity Commission publications and briefing sessions on current topics at committee meetings.

The Trustee has implemented a risk management strategy for all charities under its control, which comprises:

- annual review of risks faced by the charities;
- establishment and review of systems and procedures to mitigate those risks; and
- establishment and review of procedures to minimise potential impact on the charities should any of those risks materialise.

Haberdashers' Adams' implements its own risk management strategy, including assessments of the risks to the School and historic buildings owned by the Charity.

Related parties

The School has been federated with Haberdashers' Abraham Darby in Madeley, Telford, since September 2008 and, on conversion to an Academy itself on 1 September 2011, became part of the Haberdashers' Adams' Federation Trust ('the Trust', now the Haberdashers' West Midlands Academies Trust), a separately constituted charity, sponsored by the local authority and by the

Haberdashers' Adams' Grammar School Charity

TRUSTEE'S REPORT

Haberdashers' Company. Through the Trust, the School and Haberdashers' Abraham Darby Academy have a number of Governors in common but the Charity's object is to provide financial support for the School only and not for Haberdashers' Abraham Darby.

The Haberdashers' Company nominates four individuals to be members of the Trust along with itself. The members appoint the majority of the Directors of the Trust and the Directors appoint others to serve, along with themselves, as the Governors of the two academies. The Charity and the Trust, having related objects and common control, are regarded as connected charities. As Trustee, the Haberdashers' Company maintains close contact with the Governors and the School, to ensure that the Charity's resources are applied to best effect at the School.

The Haberdashers' Company is also Trustee of the Haberdashers' Charities Investment Pool, a common investment fund in which the Charity's endowment funds are invested.

Investment powers and objectives

There are no constraints on the Trustee's general power of investment in the governing Scheme. Investment property is managed by the Property Committee of the Haberdashers' Company, advised by the property advisers. Supervision of other investments is exercised by the Securities Committee of the Haberdashers' Company.

The current investment objectives are:

- to collect all the monies due from the sale of investment property;
- to maximise net income from the limited amount of investment property that remains; and
- to maximise capital growth from other investments, subject first to producing a consistent level of income.

Proceeds of a property disposal for development in 2003 were invested to generate additional endowment income (from the Second Permanent Endowment Fund) which, under a Section 106 agreement with the local authority, must be used to maintain the Charity's listed buildings. The remaining land held for investment generates income from short leases.

The Charity's main investment is in the Haberdashers' Charities Investment Pool, 'the CIP fund', a common investment fund and registered charity with the Haberdashers' Company as Trustee. The investments in the CIP are managed by Cazenove Capital Management Limited.

From April 2017, the CIP adopted a total return approach. Since this date, the investment objective for the CIP is to maximise total return, whilst producing income broadly in line with the average level sought by charities constrained by income. From April 2017, the performance benchmark has been as follows:

Equities	MSCI AC World Index
Fixed Interest	FTSE Government All Stocks
Alternatives	LIBID 7 day +2%

The Trustee requires that investment risk is minimised in relation to the mix of asset classes and stocks held within each class.

Under the total return approach, all investment returns are received into the permanent endowment fund, whether in the form of income or realised or unrealised gains. With full regard to the overriding duty to manage investment assets to meet the long-term needs of the participating charities, the Trustee then make transfers out of the accumulated unapplied total return in the endowment fund to a 'trust for application' to meet grants and other costs formerly paid out of net income. The remaining unapplied total return is retained within the permanent endowment fund.

The base date for the CIP fund is 30 June 2009, at which point the endowments were valued at £838k and additional capital of £984k has been added since that date. Preservation of real value of the

Haberdashers' Adams' Grammar School Charity

TRUSTEE'S REPORT

endowment fund is monitored by indexing the base value to the greater of RPI or an index of salaries in the service sector, as a proxy for the rate at which costs increase at the schools. At 31 August 2024, the value of CIP endowment fund investment assets was £707k more than the indexed base value (2023: £443k).

Details of the movement on unapplied total return can be seen at note 6.

Reserves policy

The Charity aims to keep one year's expenditure in unrestricted funds. This year net investment gains have supported the unrestricted funds position, however the maintenance and insurance costs of the school buildings – and notably those for the unoccupied boarding houses – have been a significant strain. This means that the Charity has not been able to maintain the position of having one year's expenditure set aside, although the sale of the unoccupied boarding houses in May 2025 (see below, under school buildings) has alleviated the position in terms of the Charity's regular outgoings, while this sale will also increase the assets of the permanent endowment.

As much of the expenditure of the Charity has been borne by the General Fund, a transfer has been made from the Designated School Fund to the General Fund at the year-end to maintain the balance on the General Fund at £nil. In those years where there is a surplus on the General Fund this is transferred to the Designated School Fund to maintain the £nil balance. This year it has been possible to release £150,000 from the restricted School Maintenance Fund as a grant for the School to support the maintenance of the School's listed buildings.

At the year-end, there are unrestricted funds of £70,261 and restricted funds of £60,053 (2023: unrestricted funds of £146,459 and restricted of £164,490).

Full details of the Charity's reserves at 31 August 2024 are set out in note 10 to the financial statements.

Mission and strategy

The partnership between the Trustee and the Governors of the School has developed a unique and highly successful establishment serving day pupils and boarders. Although proud of its grammar school status, now also as an Academy, the School does not operate in isolation but works closely with the local authority and its Trust partner Haberdashers' Abraham Darby to serve the wider community of Telford and Wrekin. To increase social mobility and its connections with the local community, the School has an admissions policy which gives preference to boys and girls of grammar school calibre (girls were admitted to Year 7 for the first time in September 2024) who live in the Newport area or are entitled to free school meals. However, the resources of the Charity are limited and the buildings at the School, some of which are listed, have suffered from scarcity of funding over many years. The aim of the Trustee and the Governors for the School's two sites is to achieve major improvements in the building stock, funded by grants, fundraising by and from parents and alumni and from the Charity itself.

The School has been successful in various bids for capital funding over the last 10 years which have enabled significant changes to the estate. The most recent projects have been the replacement of the Sports Pavilion, which was partly funded by an appeal (to which the Charity contributed), and a new 10-classroom block which has enabled an expansion to the School under the Selective Schools Expansion programme.

The strategy adopted by the Trustee has been and remains:

- to maximise the return from investment assets.
- to build up reserves to assist in repair and refurbishment of listed buildings.
- to assist the School in its own fundraising activities.
- to be prepared to use the Charity's assets to supplement grant funding for building projects.

Haberdashers' Adams' Grammar School Charity

TRUSTEE'S REPORT

- to protect the value of the Charity's endowment funds but, as a last resort, to be prepared to apply to the Charity Commission for permission to expend endowment capital on building projects, subject to replacement orders.

Public Benefit

The Charity provides public benefit by making available, at no charge, land, buildings and other support for the School, which is a State Academy with a private boarding facility. There are currently 1,078 pupils aged 11 to 18, including 74 boarders. The School serves the population of Newport, Shropshire and surrounding areas and is also able to accommodate pupils with a particular need to board but for whom boarding schools in the independent sector are not affordable.

The School was inspected by Ofsted in the summer term 2022 and was judged 'good'. The full report is available on the Ofsted website. The resources provided by the Charity for the School and the governors nominated by the Haberdashers' Company have made a substantial contribution to the School's ability to widen its area of benefit in Shropshire through participation in the Trust.

School buildings

The two sites and historic buildings occupied by the School are assets of the Charity. In recent years, additional buildings have been constructed with a mixture of public and private funding. In particular, the Sports Pavilion, which was partly funded by an appeal to which the Charity contributed, and the new 10-classroom block. These newer buildings are held on the balance sheet of the Haberdashers' West Midlands Academies Trust.

In February 2017 the Charity purchased Beaumaris House, a nursing home on an adjoining site. This building, renamed Beaumaris Hall, was converted to a modern boarding facility. The School's boarding facilities are on two sites, with senior boarders in Beaumaris Hall and junior boarders a short walk from the School at Longford Hall. The old boarding houses (Beaumaris, Picken and Roddam) were no longer needed by the School and the trustee agreed the sale of these to a private developer on 1 May 2025.

The Trust makes contributions to the Charity in recognition of financial support for building projects from the Charity. Contributions in the year ended 31 August 2024 were £50,000 (year ended 31 August 2023: £50,000).

Finance

Income for the year was £182,782 (2023: £185,278). Grants of £181,766 were made to the School during the year (2023: £33,552). Net outgoing resources for the year before investment gains were £198,980 (2023: net incoming resources £21,162). Net investment gains for the year were £419,117 (2023: net losses £145,479). Total return on the endowment funds' investment in the Haberdashers' Charities Investment Pool was 13.8% (2023: 0.1%).

Objectives in the year ahead are:

- Maximise the return from the invested assets, including through the investment of the net proceeds of the boarding house sale in May 2025;
- To make best use of the remaining unrestricted funds and the restricted School Maintenance Fund for support with the maintenance of the listed buildings at the School; and
- To assess the opportunities to make use of the Charity's unapplied total return to provide greater support to the School with the maintenance of the Charity's buildings.

Haberdashers' Adams' Grammar School Charity

TRUSTEE'S REPORT

This annual report was approved and authorised for issue on behalf of the Trustee on 18 July 2025.

A handwritten signature in black ink, appearing to read 'W Russell', is positioned above the printed name.

Alderman Sir William Russell
Master of the Haberdashers' Company

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF HABERDASHERS' ADAMS' GRAMMAR SCHOOL CHARITY

Opinion

We have audited the financial statements of Haberdashers' Adams' Grammar School Charity for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF HABERDASHERS' ADAMS' GRAMMAR SCHOOL CHARITY

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Statement of the Trustee's Responsibilities set out on pages 3-4, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the Trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF HABERDASHERS' ADAMS' GRAMMAR SCHOOL CHARITY

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



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Saffery LLP

71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 22 July 2025

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

Haberdashers' Adams' Grammar School Charity

STATEMENT OF FINANCIAL ACTIVITIES Year ended 31 August 2024

	Note	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:						
Donations from the Trustee		33,813	-	-	33,813	30,000
Investments:						
Investment income	2	10,959	-	87,433	98,392	103,248
Rental income		577	-	-	577	2,030
Charitable activities:						
School buildings contributions		50,000	-	-	50,000	50,000
Other income:						
Total return allocated to income		41,870	45,563	(87,433)	-	-
		<u>137,219</u>	<u>45,563</u>	<u>-</u>	<u>182,782</u>	<u>185,278</u>
Expenditure on:						
Raising funds		4,484	-	-	4,484	6,713
Charitable activities:						
Donations and grants		31,766	150,000	-	181,766	33,552
Other costs		158,589	-	36,923	195,512	123,851
	3	<u>194,839</u>	<u>150,000</u>	<u>36,923</u>	<u>381,762</u>	<u>164,116</u>
Net (expenditure)/income before (losses)/gains on investments		(57,620)	(104,437)	(36,923)	(198,980)	21,162
Net (losses)/gains on investments	5	<u>(14,911)</u>	<u>-</u>	<u>434,028</u>	<u>419,117</u>	<u>(145,479)</u>
Net (expenditure)/income		(72,531)	(104,437)	397,105	220,137	(124,317)
Transfers between funds	10	<u>(3,667)</u>	<u>-</u>	<u>3,667</u>	<u>-</u>	<u>-</u>
Net movement in funds		(76,198)	(104,437)	400,772	220,137	(124,317)
Reconciliation of Funds:						
Total funds brought forward		146,459	164,490	4,830,789	5,141,738	5,266,055
Total funds carried forward	10	<u>70,261</u>	<u>60,053</u>	<u>5,231,561</u>	<u>5,361,875</u>	<u>5,141,738</u>

The notes on pages 14 to 26 form part of these financial statements.

All results derive from continuing activities.

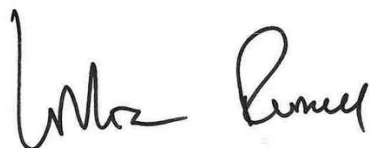
Haberdashers' Adams' Grammar School Charity

BALANCE SHEET As at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	1,404,718	1,441,641
Investments	5	3,835,226	3,809,131
		<u>5,239,944</u>	<u>5,250,772</u>
Current assets			
Debtors: amounts receivable within one year	7	36,825	38,970
Investments: deposits		41,590	42,300
Cash at bank		370,614	87,400
		<u>449,029</u>	<u>168,670</u>
Liabilities			
Creditors: amounts falling due within one year	8	(327,098)	(243,204)
Net current assets / (liabilities)		<u>121,931</u>	<u>(74,534)</u>
Total assets less current liabilities		<u>5,361,875</u>	<u>5,176,238</u>
Creditors: amounts falling due after more than one year		-	(34,500)
Total net assets		<u><u>5,361,875</u></u>	<u><u>5,141,738</u></u>
The Funds of the Charity:			
Permanent endowment funds	10	5,231,561	4,830,789
Restricted funds	10	60,053	164,490
Unrestricted funds	10	70,261	146,459
Total Charity Funds		<u><u>5,361,875</u></u>	<u><u>5,141,738</u></u>

The notes on pages 14 to 26 form part of these financial statements.

These financial statements were approved and authorised for issue by the Trustee on 18 July 2025 and signed on behalf of the Trustee.



Alderman Sir William Russell
Master of the Haberdashers' Company

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2024

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements are prepared in accordance with the 'Statement of Recommended Practice: 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)' and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS 102. The Charity, registration number 528402, is unincorporated and has its registered office at Haberdashers' Hall, 18 West Smithfield, London, EC1A 9HQ.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern due to the total Charity funds at the year end.

Cash flow exemption

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement under SORP (FRS 102).

Funds structure

The Charity maintains funds as follows:

Permanent Endowment Fund: The Permanent Endowment Funds may not be expended and represent the land and buildings of the School and assets invested to generate income for restricted and unrestricted purposes.

Restricted Funds: Restricted Funds represent assets held and income received which are allocated for specific purposes.

Unrestricted Funds: The Unrestricted Funds represent income which is expendable at the discretion of the Trustee in furtherance of the objects of the Charity.

Income recognition

All income is recognised in the SOFA when the conditions for receipt have been met and there is reasonable assurance of receipt.

Donations: Donations and all other receipts from fundraising are reported gross and any related fundraising costs are reported under the heading 'resources expended' as costs of generating funds. Tax recoverable relating to donations is accounted for in the same period as the related income.

Investment Income: Investment income is received without deduction of tax and is accounted for when receivable.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2024

School buildings grants and contributions: any government grants for construction of new school buildings on the Charity's land are treated as incoming resources in a restricted fund which also holds those new buildings, subject to any interest retained by the Department for Education. Unrestricted contributions toward new buildings are also received Trust funds. Since Haberdashers' Adams' joined the Trust in 2008, capital expenditure on new school buildings is recognised on the balance sheet of the Trust rather than the Charity.

Expenditure recognition

Resources expended are recorded on an accruals basis and include support costs which may be allocated direct or apportioned on the basis of staff time.

Raising funds: Costs incurred in managing the Charity's investment assets and servicing loans are recorded under this heading.

Charitable activities: Expenditure incurred directly in meeting the objects of the Charity is recorded under this heading.

Governance costs: Costs incurred in administering the Charity itself, rather than in managing charitable activities, are recorded under this heading.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. These include salaries and service charges relating to specific staff involved directly in facilitating charitable activities.

Governance costs relate to expenditure incurred in the general running of the Charity and include salaries and service charges for specific staff involved in compliance with constitutional and statutory requirements and audit fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Tangible fixed assets and depreciation

The cost of historic assets of the Charity, being the original freehold land and buildings, are excluded from the balance sheet since reliable cost information is not available and conventional valuation approaches lack sufficient reliability. The original freehold land and buildings were purchased between 1656 and 1928, so the figure is unlikely to be material.

Buildings acquired by the Charity since 1945 are capitalised at historical cost, less depreciation. Buildings on the Charity's land funded predominantly by government grant are capitalised in the Trust.

Freehold land is not depreciated. Depreciation is charged so as to write down the value of freehold properties, other than freehold land, to their estimated residual value on a straight line basis over their remaining expected useful economic lives at a rate of 2% per annum.

Fixed asset investments

Investments comprise publicly quoted, listed securities including shares, bonds and units. These are stated at market value at the balance sheet date. Disposals and purchases are recognised at the date of trade. All gains and losses are taken to the SOFA as they arise.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2024

Fixed asset investment property

The Charity's investment property was valued in 2011 by an external firm of chartered surveyors. The Trustees have subsequently reviewed this valuation and considers that there has been no material change.

Financial instruments

The Charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial instruments are recognised in the balance sheet of the Charity when it becomes party to the contractual provisions of the instrument.

Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Financial assets are derecognised when:

- the contractual rights to the cash flows from the asset expire or are settled, or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party, or
- control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, which include trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods where necessary. In the opinion of the Trustees, there are no critical accounting estimates or judgements which have a material effect on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2024

2. INVESTMENT INCOME

	Total 2024 £	Total 2023 £
Interest receivable	10,959	25,972
Distributions from Haberdashers' Charities Investment Pool	87,433	77,276
Total	<u>98,392</u>	<u>103,248</u>

3. ANALYSIS OF EXPENDITURE

	Charitable activities £	Raising funds £	Govern- ance £	Total 2024 £	Total 2023 £
Costs directly allocated to activities					
Insurance of School buildings	74,681	-	-	74,681	28,967
Less: insurance paid by School	(25,377)	-	-	(25,377)	(22,087)
Depreciation of School buildings	36,923	-	-	36,923	36,923
Grants to School	181,766	-	-	181,766	44,724
Property advice and management fees	-	-	-	-	171
Legal fees and professional advice	-	-	57,904	57,904	25,937
Loan interest	-	4,484	-	4,484	6,542
Support costs	-	-	564	564	546
Allocated on the basis of staff time:					
Staff costs	39,828	-	3,183	43,011	36,947
Service charges	7,228	-	578	7,806	5,446
Total expenditure	<u>315,049</u>	<u>4,484</u>	<u>62,229</u>	<u>381,762</u>	<u>164,116</u>

Service charges are paid by the charity to the Haberdashers' Company and the Haberdashers Operating Company (a subsidiary of the Haberdashers' Company) for office accommodation and facilities provided by and shared with those companies and with other connected charities. The service charges do not exceed the cost to those companies of providing the services.

Under joint contracts of employment and a paymaster arrangement, salary costs for staff working for the Haberdashers' Company as Estate Trustee are paid by Haberdashers' Operating Company and allocated to the various entities managed by the Haberdashers' Company on the basis of time spent.

The number of staff employed by the Haberdashers' Company and the charities under its trusteeship during the year, on a headcount basis, was 16 (2023: 15).

There were no employee benefits exceeding £60,000 for services provided to the Charity during the year (2023: none).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2024

3. ANALYSIS OF EXPENDITURE (continued)

Staff costs, for services provided to the Charity in the year, comprised:

	2024	2023
	£	£
Wages and salaries	30,846	27,375
National insurance	4,257	3,729
Pension costs	7,908	5,843
	<u>43,011</u>	<u>36,947</u>

The Trustee was not reimbursed for expenses by the Charity except where noted above.

Expenditure on legal fees and professional advice includes the following amounts paid to the Charity's auditors (including VAT):

	2024	2023
	£	£
Audit fees – current year	14,920	12,900
Audit fees – prior year	-	550
Total	<u>14,920</u>	<u>13,450</u>

4. TANGIBLE ASSETS

	2024	2023
	£	£
Freehold Land and Buildings		
Cost		
Balance as at 31 August	<u>1,863,896</u>	<u>1,863,896</u>
Depreciation		
Balance at 1 September	422,255	385,332
Charge for the year	<u>36,923</u>	<u>36,923</u>
Balance at 31 August	<u>459,178</u>	<u>422,255</u>
Net book value		
At 31 August 2024	<u>1,404,718</u>	<u>1,441,641</u>
At 31 August 2023	<u>1,441,641</u>	<u>1,478,564</u>

Included in freehold land and buildings is land with a cost of £17,795 which is not depreciated.

The freehold land and buildings included an asset (disposed of in 2018) which is subject to a Charity Commission replacement order which expires in 2033. This order requires annual transfers from net income of the unrestricted funds to the Permanent Endowment Fund to replace past capital expended (see note 11(e)).

Haberdashers' Adams' Grammar School Charity

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 August 2024

5. INVESTMENTS

	Unrestricted Funds £	Permanent Endowment Funds £	Total £
Freehold investment property			
Market value at 1 September 2023	-	115,500	115,500
Market value at 31 August 2024	-	115,500	115,500
Haberdashers' Charities Investment Pool			
Market value at 1 September 2023	-	3,285,698	3,285,698
Unrealised gain	-	434,028	434,028
Market value at 31 August 2024	-	3,719,726	3,719,726
Diversified Property Fund for Charities			
Market value at 1 September 2023	342,277	-	342,277
Withdrawals	(329,404)	-	(329,404)
Unrealised loss	(12,873)	-	(12,873)
Market value at 31 August 2024	-	-	-
Property Income Trust for Charities			
Market value at 1 September 2023	65,656	-	65,656
Withdrawals	(63,617)	-	(63,617)
Unrealised loss	(2,039)	-	(2,039)
Market value at 31 August 2024	-	-	-
Total market value at 31 August 2024	-	3,835,226	3,835,226
Total market value at 31 August 2023	407,933	3,401,198	3,809,131

Land at Longford Hall was revalued in 2011 by Carter Jonas. The Trustee has subsequently reviewed these values and believes there has been no material change.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2024

6. MOVEMENT ON UNAPPLIED TOTAL RETURN

Unapplied total return is calculated relative to the value of the trust for investment at 30 June 2009 (base value), that being the base date determined by the Trustee as appropriate for the Charity's endowment fund. New endowment gifts totalling £984,559 have been received since the base date and are included in the trust for investment reported below.

	Trust for investment £	Unapplied Total Return £	Total 2024 £	Total 2023 £
Trust for investment at 1 September 2023	1,822,953	1,462,745	3,285,698	3,349,375
Investment returns:				
Investment income	-	87,433	87,433	77,276
Net gains / (losses) on investments	-	434,028	434,028	(63,677)
Transfer to trust for application	-	(87,433)	(87,433)	(77,276)
Trust for investment at 31 August 2024	1,822,953	1,896,773	3,719,726	3,285,698

7. DEBTORS: AMOUNTS RECEIVABLE WITHIN ONE YEAR

	2024 £	2023 £
Interest receivable	158	3,997
Rents receivable	-	1,453
Investment income	6,667	7,203
Other debtors	30,000	26,317
	36,825	38,970

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Purchase of almshouse	92,375	92,375
Bank loan	34,500	46,000
Grants to beneficiaries	6,795	6,795
Loan interest accrued	919	1,590
Deferred income	4,167	4,166
Other creditors and accruals	188,342	92,278
	<u>327,098</u>	<u>243,204</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Permanent	Total Funds
	Funds	Funds	Endowment	£
	£	£	Funds	
			£	
Tangible assets	-	-	1,404,718	1,404,718
Fixed asset investments	-	-	3,835,226	3,835,226
Net current assets/(liabilities)	70,261	60,053	(8,383)	121,931
	<u>70,261</u>	<u>60,053</u>	<u>5,231,561</u>	<u>5,361,875</u>

Haberdashers' Adams' Grammar School Charity

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 August 2024

10. THE FUNDS OF THE CHARITY

	Balance 31 August 2023 £	Income £	Expend- iture £	Net investment gains/ (losses) £	Net transfers £	Balance 31 August 2024 £
Unrestricted Funds						
General fund	-	87,219	(158,047)	(14,911)	85,739	-
Designated school fund (a)	146,459	50,000	(36,792)	-	(89,406)	70,261
	<u>146,459</u>	<u>137,219</u>	<u>(194,839)</u>	<u>(14,911)</u>	<u>(3,667)</u>	<u>70,261</u>
Restricted Funds						
Annual Payments Fund (b)	-	-	-	-	-	-
Governors' Fund (c)	7,788	-	-	-	-	7,788
School Maintenance Fund (d)	156,702	45,563	(150,000)	-	-	52,265
	<u>164,490</u>	<u>45,563</u>	<u>(150,000)</u>	<u>-</u>	<u>-</u>	<u>60,053</u>
Endowment Funds						
Permanent Endowment (e)	3,113,428	-	(36,923)	207,171	3,667	3,287,343
Second Permanent Endowment (f)	1,717,361	-	-	226,857	-	1,944,218
	<u>4,830,789</u>	<u>-</u>	<u>(36,923)</u>	<u>434,028</u>	<u>3,667</u>	<u>5,231,561</u>
Total Funds	<u>5,141,738</u>	<u>182,782</u>	<u>(381,762)</u>	<u>419,117</u>	<u>-</u>	<u>5,361,875</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2024

10. THE FUNDS OF THE CHARITY (continued)

- (a) The Designated School Fund receives income from the School which is designated for use in connection with the School buildings. Any reserves held in the General Fund at year end are transferred to the Designated School Fund. When there is a deficit in the General Fund, a transfer is made from the Designated School Fund in order to maintain a £nil balance in the General Fund.
- (b) The Annual Payments Fund receives and distributes 9% of the net general fund income of the Charity to beneficiaries listed in the governing Scheme of the Charity. In years where there is a deficit no distributions are made.
- (c) The Governors' Fund is available to make payments in support of School activities at the discretion of the Governors of Haberdashers' Adams' Grammar School.
- (d) The School Maintenance Fund receives income from the Second Permanent Endowment Fund which may be used only for the purpose of maintaining the School's listed buildings, under a Section 106 agreement with the local authority.
- (e) The Permanent Endowment Fund is a mixture of buildings and investments. The buildings are functional endowment, which are subject to depreciation. The balance of the endowment is invested to produce income for the General fund and receives annual repayments from the Designated School Fund. These repayments will continue until 2033, when the Charity Commission replacement order will have been satisfied (see note 4).
- (f) The Second Permanent Endowment Fund was created to receive assets transferred from the main Permanent Endowment Fund, which are subject to further restriction in that income from the investments of this fund must be credited to the restricted School Maintenance Fund.

11. TAXATION

The Charity does not trade for tax purposes and it is not liable to corporation tax on its surplus.

12. RELATED PARTIES

The Haberdashers' Company is named as the permanent Trustee of the Haberdashers' Adams' Grammar School Charity.

The School is part of the Haberdashers' West Midlands Academies Trust, a separate company limited by guarantee and an exempt charity. The Haberdashers' Company is the Trust sponsor and a member of the Trust company. The Haberdashers' Company can appoint up to a further four members of the Trust company. The Charity and the Trust, having related objects and common control, are regarded as connected charities. The Trust made a contribution of £50,000 (2023: £50,000) in recognition of financial support for building projects from the Charity.

The Charity's endowment funds are invested predominantly in the Haberdashers' Charities Investment Pool, a common investment fund also having the Haberdashers' Company as Trustee. Distributions of £87,433 (2023: £77,276) were received from the Investment Pool in the year; an unrealised gain of £434,028 (2023: loss of £63,677) was generated by the Charity's investment in the Pool.

The Trustee was reimbursed for certain expenses incurred in the year on behalf of the Charity (see note 3 for details for both the current and prior year). Neither the Trustee nor any member of its governing body, the Court of Wardens, otherwise receives any remuneration or benefits from the Charity (2023: £nil).

A donation of £33,813 (2023: £30,000) was received from the Trustee in the year.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2024

13. EVENTS AFTER THE BALANCE SHEET DATE

On 1 May 2025 the Trustees concluded the sale of the old boarding houses (Beaumaris, Picken and Roddam) to a private developer for £955,200. The buildings were held at a depreciated historical cost in the Charity's balance sheet, with the carrying value as at the date of disposal being £771. The profit on disposal was £954,429. The proceeds from the disposals will be credited to the Charity's permanent endowment. The Trustees are considering a release from the Charity's unapplied total return in order to be able to provide greater funds to support the School with the maintenance of the Charity's buildings.

14. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total Funds 2023 £
Income and endowments from:				
Donations from the Trustee	30,000	-	-	30,000
Investments:				
Investment income	25,972	-	77,276	103,248
Rental income	2,030	-	-	2,030
Charitable activities:				
School buildings contributions	50,000	-	-	50,000
Other income:				
Total return allocated to income	36,900	40,376	(77,276)	-
	<u>144,902</u>	<u>40,376</u>	<u>-</u>	<u>185,278</u>
Expenditure on:				
Raising funds	6,713	-	-	6,713
Charitable activities:				
Donations and grants	33,552	-	-	33,552
Other costs	86,928	-	36,923	123,851
	<u>127,193</u>	<u>-</u>	<u>36,923</u>	<u>164,116</u>
Net income (expenditure) before gains on investments	17,709	40,376	(36,923)	21,162
Net gains/(losses) on investments	(81,802)	-	(63,677)	(145,479)
Net income/(expenditure)	(64,093)	40,376	(100,600)	(124,317)
Transfers between funds	(3,667)	-	3,667	-
Net movement in funds	(67,760)	40,376	(96,933)	(124,317)
Reconciliation of Funds:				
Total funds brought forward	214,219	124,114	4,927,722	5,266,055
Total funds carried forward	<u>146,459</u>	<u>164,490</u>	<u>4,830,789</u>	<u>5,141,738</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2024

15. ANALYSIS OF EXPENDITURE FOR THE YEAR ENDED 31 AUGUST 2023

	Charitable activities £	Raising funds £	Govern- ance £	Total 2023 £
Costs directly allocated to activities				
Insurance of School buildings	28,967	-	-	28,967
Less: insurance paid by School	(22,087)	-	-	(22,087)
Depreciation of School buildings	36,923	-	-	36,923
Grants to School	44,724	-	-	44,724
Property advice and management fees	-	171	-	171
Legal fees and professional advice	-	-	25,937	25,937
Loan interest	-	6,542	-	6,542
Support costs	-	-	-	546
Allocated direct	-	-	546	-
Allocated on the basis of staff time:				
Staff costs	34,213	-	2,734	36,947
Service charges	5,043	-	403	5,446
Total expenditure	127,783	6,713	29,620	164,116

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total Funds £
Tangible assets	-	-	1,441,641	1,441,641
Fixed asset investments	407,933	-	3,401,198	3,809,131
Net current (liabilities) / assets	(233,974)	164,490	(5,050)	(74,534)
Creditors due after more than one year	(27,500)	-	(7,000)	(34,500)
	146,459	164,490	4,830,789	5,141,738

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2024

17. THE FUNDS OF THE CHARITY FOR THE YEAR ENDED 31 AUGUST 2023

	Balance 31 August 2022 £	Income £	Expend- iture £	Net investment gains/ (losses) £	Net transfers £	Balance 31 August 2023 £
Unrestricted Funds						
General fund	-	94,902	(120,289)	(81,802)	107,189	-
Designated school fund (a)	214,219	50,000	(6,904)	-	(110,856)	146,459
Unrestricted	214,219	144,902	(127,193)	(81,802)	(3,667)	146,459
Restricted Funds						
Annual Payments Fund (b)	-	-	-	-	-	-
Governors' Fund (c)	7,788	-	-	-	-	7,788
School Maintenance Fund (d)	116,326	40,376	-	-	-	156,702
	124,114	40,376	-	-	-	164,490
Endowment Funds						
Permanent Endowment (e)	3,177,078	-	(36,923)	(30,394)	3,667	3,113,428
Second Permanent Endowment (f)	1,750,644	-	-	(33,283)	-	1,717,361
	4,927,722	-	(36,923)	(63,677)	3,667	4,830,789
Total Charity Funds	5,266,055	185,278	(164,116)	(145,479)	-	5,141,738